

proposal. This order approves the proposal.

## II. Description of the Proposal

Amex is revising Rule 724 to require each member that executes transactions on Amex's trading floor ("Floor") to designate another member firm, allied member, registered representative, or any other person required to be registered as a broker-dealer under the Act that is physically located away from the Floor to act in a DK resolution capacity by means of telephone, e-mail, or fax submission. Each member will retain the option to also designate a Floor member to act on its behalf regarding DK notices.

## III. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered securities exchange. In particular, the Commission believes the proposal is consistent with Section 6(b)(5) of the Act,<sup>4</sup> which requires, among other things, that the rules of a national securities exchange be designed to foster cooperation and coordination among persons engaged in facilitating transactions in securities. The new requirements that each Amex member must designate an off-Floor representative that is equipped with electronic communication capabilities to act on its behalf to resolve DK notices in its absence will clarify the protocol for and reduce the delays associated with resolving such uncompleted transactions, thereby facilitating a more prompt and reliable processing of securities transactions among Amex members.

## IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 6 of the Act<sup>5</sup> and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> that the proposed rule change (File No. SR-Amex-2007-56) be, and hereby is, approved.<sup>7</sup>

For the Commission by the Division of Trading and Markets pursuant to delegated authority.<sup>8</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISISON

[Release No. 34-56873; File No. SR-CBOT-2007-01]

### Self-Regulatory Organization; Board of Trade of the City of Chicago, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Changes Relating to the Renumbering and Reorganization of Rules Relating to Listing Standards for Security Futures Products

November 30, 2007.

Pursuant to section 19(b)(7) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-7 under the Act,<sup>2</sup> notice is hereby given that on November 1, 2007, the Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rules described in Items I, II, and III below, which Items have been substantially prepared by the CBOT. The Commission is publishing this notice to solicit comments on the proposed rules from interested persons. The CBOT also has filed the proposed rules with the Commodity Futures Trading Commission ("CFTC"), together with a written certification under section 5c(c) of the Commodity Exchange Act ("CEA")<sup>3</sup> on October 25, 2007.

#### I. Self-Regulatory Organization's Description of the Proposed Rules

The proposed rule changes delete CBOT Rulebook Chapter 57 (Single Stock Futures) and Chapter 58 (Narrow-Based Stock Index Futures) in their entirety and substitute new CBOT Rulebook Chapter 34 (Single Stock Futures) and Chapter 35 (Narrow-Based Stock Index Futures). In addition, the proposed rule changes renumber current CBOT Regulations 431.07 (Customer Margins for Security Futures Positions Held in Futures Accounts) and 431.08 (Acceptable Margin for Security Futures and Treatment of Undermargined Accounts) as Rules 931 and 932.

The text of the proposed rule change is available on the Exchange's Web site (<http://www.cmegroup.com>), at the Exchange's principal office, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rules

The CBOT has prepared statements concerning the purpose of, and basis for, the proposed rules, burdens on competition, and comments received from members, participants, and others. The text of these statements may be examined at the places specified in Item IV below. These statements are set forth in sections A, B, and C below.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rules

###### 1. Purpose

The CBOT has proposed to substitute new rulebook Chapters 34 and 35 for current Chapters 57 and 58, and to renumber current Regulations 431.07 and 431.08 as Rules 931 and 932 in connection with the adoption of a new rulebook for the CBOT as a result of the merger between the CBOT's former holding company, CBOT Holdings, Inc., and the former holding company of Chicago Mercantile Exchange Inc., CME Holdings Inc., to form the CME Group.<sup>4</sup> The CBOT is adopting a new rulebook, in order to harmonize its rules with those of Chicago Mercantile Exchange Inc. ("CME"), which utilizes the formatting and numbering system of the CME rulebook. New CBOT rulebook Chapters 34 and 35 mirror current CBOT Chapters 57 and 58 in content, although the organization and numbering of the rules has changed. Several minor non-substantive changes have also been made, as follows: (1) All references to the "Clearing Services Provider" have been changed to the "Clearing House" to reflect the new relationship of the CME Clearing House to the CBOT post-merger; (2) all references to CBOT "regulations" have been changed to "rules" because the CBOT will no longer make any distinctions between Exchange "rules" and "regulations"; and (3) current Regulation 5702.01 and its parallel Regulation 5802.01 (Emergencies, Acts of God, Acts of Government) have been deleted as unnecessary since the CBOT is adopting a similar Rule in its new Chapter 7 (Delivery Facilities and

<sup>4</sup> 15 U.S.C. 78f(b)(5).

<sup>5</sup> 15 U.S.C. 78q-1.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(7).

<sup>2</sup> 17 CFR 240.19b-7.

<sup>3</sup> 7 U.S.C. 7a-2(c).

<sup>4</sup> The CBOT certified its new rulebook to the CFTC on October 25, 2007, notifying the CFTC that most of its new rules would be implemented on November 29, 2007, including the proposed rule changes that are addressed in this filing.

Delivery Procedures) that applies generally to all CBOT products.<sup>5</sup> New Rules 931 and 932 are identical to current Regulations 431.07 and 431.08.

## 2. Statutory Basis

The Exchange has filed these proposed regulations pursuant to section 19(b)(7) of the Act.<sup>6</sup> The CBOT believes that these rules, as renumbered and reorganized, continue to be authorized by, and consistent with, section 6(b)(5) of the Act,<sup>7</sup> because they are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest.

### B. Self-Regulatory Organization's Statement on Burden on Competition

The CBOT does not believe that the proposed rule changes will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Since the proposed rule changes will permit the CBOT to provide a trading venue for security futures, these rules will serve to enhance and promote competition.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rules Received From Members, Participants, or Others

The CBOT neither solicited nor received any written comments on the proposed regulations.

## III. Date of Effectiveness of the Proposed Rules and Timing of Commission Action

Pursuant to section 19(b)(7)(B) of the Act,<sup>8</sup> the proposed regulations became effective on October 26, 2007.<sup>9</sup> Within 60 days of the date of effectiveness of the proposed regulations, the Commission, after consultation with the CFTC, may summarily abrogate the proposed regulations and require that the proposed regulations be re-filed in accordance with the provisions of section 19(b)(1) of the Act.<sup>10</sup>

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOT-2007-01 on the subject line.

### Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOT-2007-01. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing will also be available for inspection and copying at the principal office of the CBOT. All comments received will be posted without change; the Commission does not edit identifying personal information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-CBOT-2007-01 and should be submitted on or before December 28, 2007.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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<sup>11</sup> 17 CFR 200.30-3(a)(73).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56867; File No. SR-NASDAQ-2007-065]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Conform SRO Rules to Changes to Rule 10a-1 and Regulation SHO

November 29, 2007.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 11, 2007, The NASDAQ Stock Market LLC ("Nasdaq") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by Nasdaq. Nasdaq has designated the proposed rule change as constituting a non-controversial rule change under Rule 19b-4(f)(6) under the Act,<sup>3</sup> which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Nasdaq proposes a rule change to eliminate Nasdaq Rule 3350 and IM-3350 and to make conforming changes to other Nasdaq rules, as required by recent Commission rulemaking.

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

\* \* \* \* \*

#### 3350. *Reserved.* [Short Sale Rule]

[(a) With respect to trades executed on Nasdaq, no member shall effect a short sale for the account of a customer or for its own account in a Nasdaq Global Market security at or below the current best (inside) bid displayed in the National Market System when the current best (inside) bid is below the preceding best (inside) bid in the security. For purposes of this rule, the term "customer" includes a non-member broker-dealer.

(b) In determining the price at which a short sale may be effected after a security goes ex-dividend, ex-right, or ex-any other distribution, all quotation prices prior to the "ex" date may be

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> See CBOT Rule 701, as certified to the CFTC on October 25, 2007.

<sup>6</sup> 15 U.S.C. 78s(b)(7).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78s(b)(7)(B).

<sup>9</sup> The CBOT filed the proposed regulations with the CFTC, together with a written certification under Section 5c(c) of the CEA, 7 U.S.C. 7a-2(c), on October 25, 2007.

<sup>10</sup> 15 U.S.C. 78s(b)(1).