

sessions and market news free of charge on their respective Web sites. The contract specifications for the futures and forward contracts are also available from the futures and forward exchanges on their Web sites as well as other financial informational sources. Finally, the Web site for the Fund and the Manager, which will be publicly accessible at no charge, will contain the following information: (a) The prior business day's NAV and the reported closing price; (b) calculation of the premium or discount of such price against such NAV; and (c) other applicable quantitative information.

Furthermore, the Commission believes that the proposal to list and trade the Shares is reasonably designed to promote fair disclosure of information that may be necessary to price the Shares appropriately. The Commission notes that the Exchange will, prior to listing, obtain a representation from the Fund that the NAV per share will be calculated daily and made available to all market participants at the same time.²⁰ In addition, the Exchange represents that disclosure of the portfolio composition of the Fund will be made to all market participants at the same time.²¹ Moreover, the Exchange notes that each of the Manager, the Commodity Broker, and the Commodity Sub-Advisor has represented to the Exchange that it will establish firewall procedures with respect to personnel who have access to information concerning changes and adjustments to components of the Fund to prevent the use and dissemination of material non-public information.²² Further, the trading of the Shares is subject to the specialist prohibitions in Proposed Amex Rule 1603.

The Commission also believes that the Exchange's trading halt rules are reasonably designed to prevent trading in the Shares when transparency is impaired. Proposed Amex Rule 1602(b)(ii) provides that the Exchange will halt trading in the Shares if the circuit breaker parameters of Amex Rule 117 have been reached. In exercising its discretion to halt or suspend trading in the Shares, the Exchange may consider factors such as those set forth in Amex Rule 918C(b) in addition to other factors that may be relevant. In particular, if the portfolio holdings and net asset value per share are not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the portfolio holdings or net asset value per

share occurs. If the interruption to the dissemination of the portfolio holdings or net asset value per share persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

The Commission further believes that the trading rules and procedures to which the Shares will be subject pursuant to this proposal are consistent with the Act. The Exchange has represented that the Shares are equity securities subject to Amex's rules governing the trading of equity securities.

In support of this proposal, the Exchange has made the following representations:

(1) The Exchange's surveillance procedures are adequate to properly monitor the trading of the Shares. Specifically, Amex will rely on its existing surveillance procedures governing Index Fund Shares. In addition, Amex has represented that it has information sharing agreements with the InterContinental Exchange, the Chicago Mercantile Exchange, and the New York Mercantile Exchange and may obtain market surveillance information from other exchanges, including the Chicago Board of Trade, London Metals Exchange, and the New York Board of Trade through the Intermarket Surveillance Group.

(2) Prior to the commencement of trading, the Exchange will inform its members and member organizations in an Information Circular regarding the prospectus or delivery requirements that apply to the Shares. The Information Circular will also provide guidance with regard to member firm compliance responsibilities when effecting transactions in the Shares and highlighting the special risks and characteristics of the Funds and Shares, as well as applicable Exchange rules. In addition, the Information Circular will also reference the fact that there is no regulated source of last sale information regarding physical commodities and note the respective jurisdictions of the SEC and CFTC.

This approval order is based on the Exchange's representations.

Finally, the Commission believes that the daily disclosure requirements relating to the Fund's holdings and NAV are appropriate. Specifically, the Commission believes that daily disclosure of the Fund's NAV per share should aid investors in determining the degree to which the Shares are tracking the Fund's NAV per share. The Commission believes that the same is true for daily disclosure of the holdings of the Fund as such disclosure provides

additional transparency. In addition, the Commission notes that the Exchange did not file an amendment seeking to change this disclosure requirement. Accordingly, the Commission does not believe that the commenter's assertions form a basis either to disapprove or to delay approval of the Exchange's proposed rule change and listing of the Fund.

V. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,²³ that the proposed rule change (SR-Amex-2006-96), as modified, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56882; File No. SR-Amex-2007-56]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving a Proposed Rule Change Relating To Resolving Uncompared Transactions

December 3, 2007.

I. Introduction

On June 4, 2007, the American Stock Exchange LLC ("Amex") filed and on September 18, 2007, amended, a proposed rule change with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² to amend Rule 724 ("Agents to Resolve DKs") and the corresponding Commentary. As proposed, the amendments would require each member to designate a representative that is away from the Amex's trading floor and that is authorized to resolve uncompared transactions ("DKs") on the member's behalf. The proposed rule change was published for comment in the **Federal Register** on October 16, 2007.³ No comment letters were received on the

²³ 15 U.S.C. 78s(b)(2).

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 56635 (Oct. 10, 2007), 72 FR 58693.

²⁰ See proposed Amex Rule 1602(a)(ii).

²¹ See Notice, *supra* note 3, at note 15.

²² See Notice at 54492.

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,⁴ 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 Act⁵ and the rules and regulations thereunder.

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

For the Commission by the Division of Trading and Markets pursuant to delegated authority.⁸

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-23788 Filed 12-6-07; 8:45 am]

BILLING CODE 8011-01-P

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"),¹ and Rule 19b-7 under the Act,² 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")³ 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.⁴ 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

⁴ 15 U.S.C. 78f(b)(5).

⁵ 15 U.S.C. 78q-1.

⁶ 15 U.S.C. 78s(b)(2).

⁷ 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).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(7).

² 17 CFR 240.19b-7.

³ 7 U.S.C. 7a-2(c).

⁴ 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.