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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁵

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E8-5795 Filed 3-21-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57509; File No. SR-CHX-2007-09]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Order Granting Approval to a Proposed Rule Change To Amend the Exchange's Institutional Broker Rules To Add Provisions Relating to the Handling of Stop and Stop-Limit Orders

March 17, 2008.

On March 21, 2007, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") filed 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 thereunder,² a proposed rule change to amend its rules to add new provisions relating to the handling of stop and stop-limit orders by institutional brokers. The proposed rule change was published for comment in the **Federal Register** on October 19, 2007.³ The Commission received no comment letters on the proposal. This order approves the proposed rule change.

After careful review of the proposal, 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 national securities exchange, and, in particular, is consistent with Section 6(b) of the Act,⁴ and the rules and regulations thereunder.⁵

The Commission finds specifically that the proposal is consistent with

Section 6(b)(5) of the Act⁶ because the rules it would establish regarding stop and stop-limit orders are similar to requirements set forth in the rules of other self-regulatory organizations.⁷

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the proposed rule change (SR-CHX-2007-09), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57513; File No. SR-DTC-2007-10]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Amended Proposed Rule Change To Implement the New Issue Information Dissemination Service for Municipal Securities

March 17, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on August 16, 2007, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") and on September 12, 2007, and March 3, 2008, amended the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested parties.

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

The proposed rule change seeks approval to implement the New Issue Information Dissemination System ("NIIDS") for municipal securities. NIIDS is an automated system developed by DTC at the request of the Securities Industry and Financial

Markets Association ("SIFMA")³ in order to improve the mechanism for disseminating new issue information regarding municipal securities.

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

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.⁴

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Currently, Municipal Securities Rulemaking Board ("MSRB") Rule G-14 generally requires municipal securities dealers to report municipal securities transactions to the MSRB within 15 minutes of the time of the trade.⁵ Inter-dealer trades eligible for comparison by a clearing agency are required to be submitted through NSCC's Real Time Trade Matching System ("RTTM") within the time frame in Rule G-14. These trades are subsequently reported to the MSRB by NSCC. NSCC requires certain securities information in order to process and report transactions involving those securities. Therefore, it is necessary that dealers trading newly issued municipal securities have the securities information needed for trade submission by the time the trade reporting is required.

Pursuant to current practice in the municipal securities market, each information vendor works separately to obtain information from offering documents and underwriters. Each information vendor's success depends in large part upon the voluntary cooperation of the underwriters. It is not unusual for information vendors to have inconsistent information or for some information vendors to receive information before others. Consequently, critical new issue information may be missing or inaccurate in the automated trade processing systems used by dealers to report the initial trades in new issues.

³ The request originated from The Bond Market Association ("BMA"), which has since merged with the Securities Industry Association to form SIFMA.

⁴ The Commission has modified the text of the summaries prepared by DTC.

⁵ MSRB Rule G-14 RTRS Procedures (a)(ii).

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 56657 (October 12, 2007), 72 FR 59316.

⁴ 15 U.S.C. 78f(b).

⁵ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b)(5).

⁷ See Rules of New York Stock Exchange LLC, Rule 13; and Rules of Financial Industry Regulatory Authority, Inc. (f/k/a National Association of Securities Dealers, Inc.), Rule 5120(h).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.