

necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. 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. Please include File Number SR-CBOE-2008-44 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-CBOE-2008-44. 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 the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that

you wish to make available publicly. All submissions should refer to File Number SR-CBOE-2008-44 and should be submitted on or before May 28, 2008.

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

After careful consideration, 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.⁹ In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,¹⁰ which requires that the rules of an exchange be designed, among other things, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission finds good cause for approving this proposal before the 30th day after the publication of notice thereof in the **Federal Register**. The proposal seeks to clarify that the Exchange's listing and trading of ELTNs is subject to Rule 19b-4(e) under the Act. Therefore, the Commission does not believe that the Exchange's proposal raises any novel regulatory issues. The Commission believes that accelerating approval of this proposal would ensure that the Exchange's rules clearly reflect the standards for listing and trading of ELTNs and conform the rules to those of other Exchanges without undue delay.¹¹

V. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹² that the proposed rule change, as amended (SR-CBOE-2008-44), be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Florence E. Harmon,
Deputy Secretary.

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⁹ In approving this rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See e.g., International Securities Exchange Rule 2130 and NYSE Arca Rule 5.2(j)(2).

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57750, File No. SR-MSRB-2007-08]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Granting Approval of Proposed Rule Change as Modified by Amendment No. 1 Thereto Relating to Rule G-8, Books and Records, Rule G-9, Preservation of Records, and Rule G-34, CUSIP Numbers and New Issue Requirements, To Improve Transaction Reporting of New Issues

May 1, 2008.

On November 27, 2007, the Municipal Securities Rulemaking Board ("MSRB"), 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 consisting of an amendment of its Rule G-8, Books and Records, Rule G-9, Preservation of Records, and Rule G-34, CUSIP Numbers and New Issue Requirements. The proposed rule change was published for comment in the **Federal Register** on January 17, 2008.³ The Commission received two comment letters about the proposed rule change.⁴ The MSRB also forwarded to the Commission a comment letter about the proposed rule change received by the MSRB.⁵ On April 22, 2008, the MSRB filed Amendment No. 1 to the proposed rule change.⁶ This order approves the proposed rule change as modified by Amendment No. 1.

The proposed rule change is designed to improve transaction reporting of new issues and would accelerate the timing for CUSIP number assignment and, with the exception of new issues of short-term instruments with less than nine months in effective maturity, require

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 57131 (January 11, 2008), 73 FR 3295 (January 17, 2008) ("Commission's Notice").

⁴ See letter from Leslie M. Norwood, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association ("SIFMA"), dated March 28, 2008, and letter from Mary Lee Corrigan, Executive Vice President & Chief Financial Officer and Janis C. Brennan, Vice President & Operations Manager, Griffin, Kubik, Stephens & Thompson, Inc. ("GKST"), dated April 3, 2008.

⁵ See letter from Michael Decker and Michael Nicholas, Co-Chief Executive Officers, Regional Bond Dealers Association ("RBDA"), dated April 1, 2008.

⁶ In Amendment No. 1, the MSRB responded to the three comment letters and, in response to the comment letters, postponed the effective date of the proposed rule change from June 30, 2008 to September 30, 2008. This is a technical amendment and is not subject to notice and comment.

underwriters to: (i) Submit certain information about a new issue of municipal securities to Depository Trust and Clearing Corporation's New Issue Information Dissemination System ("NIIDS") within set timeframes; and (ii) set and disseminate a "Time of First Execution" that allows time for market participants to access necessary information in preparation for trade reporting prior to beginning trade executions in the issue. A full description of the proposal is contained in the Commission's Notice.

SIFMA stated in its comment letter that it fully supports increased price transparency in the municipal marketplace and strongly supports the development of the Depository Trust and Clearing Corporation's New Issue Information Dissemination System. However, SIFMA recommended that the proposal not be effective on June 30, 2008 because firms have not had sufficient time to review and test the system and because current unexpected market issues and issuance volume related to auction-rate securities have significantly increased the time demands on the operations staff at the various firms. GKST also supported increased price transparency and the proposal but believed that if the Depository Trust and Clearing Corporation cannot fix the problems that have already been identified, the cost of complying with the proposed directive will be a severe burden to all firms but relatively more so to smaller firms. The RBDA also supported the development and implementation of the New Issue Information Dissemination System as a way to enhance the overall level of transparency in the municipal market, but did not believe the June 30 deadline offered the market enough time to fully test and implement the system. All three commentators suggested postponing the originally-proposed June 30, 2008 implementation date.

In Amendment No. 1, the MSRB postponed the effective date of the proposed rule change from June 30, 2008 to September 30, 2008. The MSRB believes that the new effective date will address commentators concerns and will allow for the additional time necessary for implementation of NIIDS.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the MSRB⁷ and, in particular, the requirements of Section

15B(b)(2)(C) of the Act⁸ and the rules and regulations thereunder. Section 15B(b)(2)(C) of the Act requires, among other things, that the MSRB's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.⁹ In particular, the Commission finds that the proposed rule change is consistent with the Act because it will allow the municipal securities industry to produce more accurate trade reporting and transparency. The proposal will be effective on September 30, 2008, as requested by the MSRB.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-MSRB-2007-08), as modified by Amendment No. 1, be, and it hereby is, approved.

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

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57746; File No. SR-NYSE-2008-34]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Exchange Rule 36 (Communication Between Exchange and Exchange Members' Offices)

April 30, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 29, 2008, the New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in

⁸ 15 U.S.C. 78o-4(b)(2)(C).

⁹ *Id.*

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Items I and II below, which Items have been substantially prepared by the Exchange. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ 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

The Exchange seeks to extend its current portable phone pilot (the "Pilot") operating pursuant to Exchange Rule 36 from its scheduled April 30, 2008 expiration date to no later than the approval of SR-NYSE-2008-20⁵ or June 30, 2008, the earlier thereof.

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

In its filing with the Commission, the Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange seeks to extend the Pilot operating pursuant to Exchange Rule 36 from the Pilot's scheduled April 30, 2008 expiration date to no later than the approval of SR-NYSE-2008-20 or June 30, 2008, the earlier thereof.

Pursuant to the Pilot, Floor brokers and Registered Competitive Market Makers ("RCMMs") are permitted to use an Exchange authorized and provided portable telephone on the Exchange Floor provided certain conditions are met. Such usage has been permitted on a pilot basis. The current Pilot expires on April 30, 2008. Through the rule filing SR-NYSE-2008-20, the Exchange seeks to have the amendment to Exchange Rule 36 made permanent.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ See Securities Exchange Act Release No. 57611 (April 3, 2008), 73 FR 19274 (April 9, 2008). The comment period expires on April 30, 2008.

⁷ In approving this proposed rule change, the commission notes that it has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).