

(Public Meeting) (Contact: Lisa Gibney, 301 415-8376).

This meeting will be webcast live at the Web address—<http://www.nrc.gov>.

Thursday, August 14, 2008

1:30 p.m. Meeting with Organization of Agreement States (OAS) and Conference of Radiation Control Program Directors (CRCPD) (Public Meeting) (Contact: Andrea Jones, 301 415-2309).

This meeting will be webcast live at the Web address—<http://www.nrc.gov>.

#### Week of August 18, 2008—Tentative

There are no meetings scheduled for the week of August 18, 2008.

#### Week of August 25, 2008—Tentative

There are no meetings scheduled for the week of August 25, 2008.

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The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings, call (recording)—(301) 415-1292. Contact person for more information: Michelle Schroll, (301) 415-1662.

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The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/about-nrc/policy-making/schedule.html>.

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The NRC provides reasonable accommodation to individuals with disabilities where appropriate. If you need a reasonable accommodation to participate in these public meetings, or need this meeting notice or the transcript or other information from the public meetings in another format (e.g. braille, large print), please notify the NRC's Disability Program Coordinator, Rohn Brown, at 301-492-2279, TDD: 301-415-2100, or by e-mail at [REB3@nrc.gov](mailto:REB3@nrc.gov). Determinations on requests for reasonable accommodation will be made on a case-by-case basis.

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This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to the distribution, please contact the Office of the Secretary, Washington, DC 20555 (301-415-1969). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to [dkw@nrc.gov](mailto:dkw@nrc.gov).

Dated: July 17, 2008.

**Rochelle C. Bavol,**

*Office of the Secretary.*

[FR Doc. 08-1458 Filed 7-18-08; 10:23am]

**BILLING CODE 7590-01-P**

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## RAILROAD RETIREMENT BOARD

### Actuarial Advisory Committee With Respect to the Railroad Retirement Account; Notice of Public Meeting

Notice is hereby given in accordance with Public Law 92-463 that the Actuarial Advisory Committee will hold a meeting on August 5, 2008, at 9:30 a.m. at the office of the Chief Actuary of the U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, on the conduct of the 24th Actuarial Valuation of the Railroad Retirement System. The agenda for this meeting will include a discussion of the assumptions to be used in the 24th Actuarial Valuation. A report containing recommended assumptions and the experience on which the recommendations are based will have been sent by the Chief Actuary to the Committee before the meeting.

The meeting will be open to the public. Persons wishing to submit written statements or make oral presentations should address their communications or notices to the RRB Actuarial Advisory Committee, c/o Chief Actuary, U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092.

Dated: July 15, 2008.

**Beatrice Ezerski,**

*Secretary to the Board.*

[FR Doc. E8-16587 Filed 7-21-08; 8:45 am]

**BILLING CODE 7905-01-P**

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58173; File No. SR-OPRA-2008-02]

### Options Price Reporting Authority; Notice of Filing of Proposed Amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information, as Modified by Amendment No. 1 Thereto, To Amend OPRA's Vendor Agreement and Related Documents and Adopt a New Policy

July 16, 2008.

Pursuant to Section 11A of the Securities Exchange Act of 1934

(“Act”)<sup>1</sup> and Rule 608 thereunder,<sup>2</sup> notice is hereby given that on May 30, 2008, the Options Price Reporting Authority (“OPRA”) submitted to the Securities and Exchange Commission (“Commission”) an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (“OPRA Plan”).<sup>3</sup> On July 1, 2008, OPRA submitted Amendment No. 1 to the proposed Amendment to the OPRA Plan.<sup>4</sup> The proposed OPRA Plan amendment, as modified by Amendment No. 1, would modify OPRA's Vendor Agreement in several respects, including revising OPRA's definition of the term “Nonprofessional.” In connection with the revision of the term “Nonprofessional,” the proposed OPRA Plan amendment would also amend OPRA's “Electronic Form of Subscriber Agreement” and “Hardcopy Form of Subscriber Agreement” and adopt a new Policy. The Commission is publishing this notice to solicit comments from interested persons on the proposed OPRA Plan amendment, as modified by Amendment No. 1.

#### I. Description and Purpose of the Amendment

The proposed Amendment to OPRA's Vendor Agreement has several purposes.

*A. Section 5: Definition of “Nonprofessional”; Revision of Forms of Subscriber Agreement; and New Policy*

OPRA proposes to revise its definition of the term “Nonprofessional.” The definition currently appears in Section 5 of OPRA's Vendor Agreement and in OPRA's “Electronic Form of Subscriber Agreement” and “Hardcopy Form of Subscriber Agreement.” These two

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

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder (formerly Rule 11Aa3-2). See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The full text of the OPRA Plan is available at <http://www.opradata.com>.

The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The seven participants to the OPRA Plan are the American Stock Exchange LLC, the Boston Stock Exchange, Inc., the Chicago Board Options Exchange, Incorporated, the International Securities Exchange, LLC, the NASDAQ Stock Market LLC, the NYSE Arca, Inc., and the Philadelphia Stock Exchange, Inc.

<sup>4</sup> Amendment No. 1 replaced the original filing in its entirety.

forms are Attachments B-1 and B-2 to OPRA's form of Vendor Agreement.<sup>5</sup>

A person may become an OPRA "Subscriber" in one of two ways. The first way is that the person may sign a "Professional Subscriber Agreement" with the OPRA exchanges. In this case, the person pays fees directly to OPRA on the basis of the number of the person's "devices" and/or "UserIDs."

The second way is that the person may enter into a "Subscriber Agreement," not with the OPRA exchanges, but with an OPRA "Vendor"—an entity that has entered into a Vendor Agreement with the OPRA exchanges that authorizes the entity to redistribute OPRA Data to third persons. In this case, OPRA collects "usage-based" fees from the Vendor, which are often passed through to the Subscriber by the Vendor. If a person qualifies as a "Nonprofessional Subscriber," OPRA caps the fee that it charges the Vendor, and the fees that the Subscriber is required to pay to the Vendor may be less than they would be if the Subscriber is classified as a "Professional Subscriber."<sup>6</sup>

OPRA's current definition of the term "Nonprofessional" specifies that a person must be an "individual" in order to qualify as a Nonprofessional. OPRA has concluded that this aspect of the definition should be revised to state that a "legal person" may qualify as a Nonprofessional if the legal person is either an individual (a "natural person") or a "qualifying trust." The term "qualifying trust" is proposed to be defined essentially to refer to a trust established for the benefit of one or more members of the trustee's immediate family. OPRA is proposing changes to Section 5 of its form of Vendor Agreement and in its Electronic Form of Subscriber Agreement and Hardcopy Form of Subscriber Agreement to implement the revised definition.

<sup>5</sup> OPRA's form of Vendor Agreement and its forms of Subscriber Agreements are available on OPRA's Web site, <http://www.opradata.com>.

<sup>6</sup> More specifically, if a person qualifies as a "Nonprofessional" and signs a Subscriber Agreement with a Vendor, OPRA either caps the "usage-based fees" that it charges the Vendor for the person's access to OPRA Data at the level specified in its Fee Schedule—currently \$1.00/month—or, at the Vendor's option, simply charges the Vendor \$1.00/month for the person's access to OPRA Data. If a person does not qualify as a "Nonprofessional," the person may still sign a Subscriber Agreement with a Vendor, but OPRA either caps the "usage-based fees" that it charges the Vendor for the person's access to OPRA Data at the Professional Subscriber "per device" rate (currently \$21.00/month) or, at the Vendor's option, simply charges the Vendor the Professional Subscriber "per device" rate for the person's access to OPRA Data.

The Addendum for Nonprofessionals that is attached to OPRA's form of Subscriber Agreement also currently states that a person must use OPRA Data "solely in connection with [the person's] individual personal investment activities" in order to qualify as a Nonprofessional. OPRA has concluded that this language should be revised to clarify that a natural person may qualify as a Nonprofessional if the person uses OPRA Data for the person's own benefit and for the benefit of other members of the person's immediate family and qualifying trusts of which the person is the trustee or custodian, and to include a parallel statement with respect to qualifying trusts to the effect that a qualifying trust may constitute a Nonprofessional only if the trust uses OPRA Data only for the benefit of the trust.

OPRA is also proposing to adopt a new policy entitled "Policy with Respect to Definition of the Term 'Nonprofessional'." The purpose of this document is to facilitate implementation of the revised definition of the term "Nonprofessional" as described below under the heading "Manner of Implementation of Amendment."

OPRA believes that the changes that it is proposing in its definition of the term "Nonprofessional" will add clarity to the definition and better align the language of the definition with the understanding of the definition on the part of Vendors and Subscribers who are affected by the definition.

#### *B. Section 14: Reporting and Recordkeeping Requirements*

OPRA is proposing to change four provisions in Section 14 of the Vendor Agreement, which describes the reports and recordkeeping that OPRA requires of Vendors.

Paragraph 14(a) would be revised for several purposes. The current language of the paragraph could be misunderstood as requiring a Vendor to provide either a complete list of all Subscribers, including Subscribers that have entered into Subscriber Agreements with the Vendor, or changes to the previous version of the list, on a monthly basis. The revised language makes clear that OPRA requires only summary information on a monthly basis with respect to Subscribers that have entered into Subscriber Agreements with the Vendor. The current language of the paragraph requires that a Vendor report monthly with respect to "the number and type of devices" of each Professional Subscriber that has entered into a Professional Subscriber Agreement with OPRA.

OPRA has for many years permitted Professional Subscribers to pay fees on the basis of the number of "devices" or "User IDs" on which they receive OPRA Data,<sup>7</sup> and accordingly the revised language requires that a Vendor report monthly with respect to "the number of devices and/or User IDs" of each such Professional Subscriber that receives OPRA Data on Vendor controlled services. The revised language also states specifically that a Vendor's reports to OPRA pursuant to paragraph 14(a) are to be provided electronically in a form reasonably satisfactory to OPRA.

The purpose of the changes in the first sentence of paragraph 14(b) is to preserve the current meaning of the sentence in juxtaposition to revised paragraph 14(a). In addition to the reports called for by paragraph 14(a) (reports at least monthly), OPRA has the right to require more complete reports pursuant to paragraph 14(b). These reports are submitted no more frequently than quarterly. The revised first sentence of paragraph 14(b) continues to state that, whereas reports made pursuant to paragraph 14(a) may contain summary information with respect to Subscribers that have entered into Subscriber Agreements with the Vendor, reports made pursuant to paragraph 14(b) must include all information in the Vendor's list of Subscribers described in the first sentence of paragraph 14(a).

The change in clause 14(c)(3) would revise the language to make clear that a Vendor is not required to retain hardcopy originals of signed hardcopy Subscriber Agreements and may instead retain copies, either in hardcopy form or in electronic form, provided that copies that are maintained electronically are maintained in a "non-rewriteable, non-eraseable format."<sup>8</sup>

The changes in new paragraph 14(d) (replacing the final sentence of paragraph 14(c)) refine the statement of OPRA's record retention requirements to shorten OPRA's record retention requirement and to make a distinction between two types of records. The current language requires a Vendor to retain all records "for at least six years after the date Vendor discontinues furnishing OPRA Data to such persons [*i.e.*, Subscribers]." That phrase is capable of being misunderstood to say that a Vendor must retain its records

<sup>7</sup> This is reflected in footnote 2 of OPRA's Fee Schedule and in its "Policies with respect to Device Based Fees," both of which are available on OPRA's Web site.

<sup>8</sup> This phrase is used in Rule 17a-4(f)(2)(ii)(A), 17 CFR § 240.17a-4(f)(2)(ii)(A). Rule 17a-4(f) describes the circumstances in which brokers and dealers may retain certain records in electronic form.

with respect to *all* Subscribers for at least six years after it ceases furnishing OPRA Data to *any* Subscriber. As revised, the language requires a Vendor to retain records with respect to its agreements with a Subscriber (these are records described in clauses 14(c)(1), (2) and (3)) for at least three years after it discontinues furnishing OPRA Data to that Subscriber, and requires a Vendor to retain records with respect to the actual use of OPRA Data (these are records described in paragraph 14(a) and clause 14(c)(4)) for at least three years after the records are created. The revised language is placed in a new paragraph 14(d), rather than being left in paragraph 14(c), to confirm that these record retention requirements apply to the Vendor's records with respect to Subscribers that are described in paragraph 14(a) as well as records described in paragraph 14(c).

### C. Section 19: Provisions for Modifying the Vendor Agreement

Paragraph 19(a) of the Vendor Agreement currently provides that, “[u]pon compliance with any applicable requirements of the Securities Exchange Act of 1934 (including any affirmative action by the SEC, if required),” OPRA may modify the terms of the Vendor Agreement upon not less than 30 days notice to Vendor, and then states that: “Within thirty (30) days of its receipt of any notice of modifications, Vendor shall notify OPRA in writing whether Vendor consents to the modifications. If Vendor does not consent to the modifications within thirty (30) days of its receipt of the notice, this Agreement shall immediately terminate.” This language could be read to say that, if OPRA wishes to use paragraph 19(a) to implement a change in the Vendor Agreement after complying with the applicable requirements of the Act, a Vendor must affirmatively “opt in” to the change or its Vendor Agreement will be terminated. OPRA currently has over one hundred and eighty Vendors. It is not realistic to expect all of them to sign and return a written consent to a modification of the Vendor Agreement within thirty days of receipt, and not in the interests of either OPRA or a Vendor to permit the Vendor's Vendor Agreement to terminate automatically if the Vendor fails to meet the thirty-day deadline. To avoid this result, OPRA is proposing to change this language so that it clearly states that, if OPRA wishes to use paragraph 19(a) to implement a change in the Vendor Agreement after complying with the applicable requirements of the Act, OPRA must furnish written notice of the change to the Vendor, following which

the Vendor need not “opt in” to the change in order to maintain its status as a Vendor, but may “opt out” of the change by terminating its Vendor Agreement if it is unwilling to accept the change. The revised paragraph makes clear that, if a Vendor timely gives notice of termination of its Vendor Agreement following its receipt of notice of a modification of the Vendor Agreement, the unmodified Vendor Agreement will constitute the agreement between the Vendor and OPRA until the effective date of the Vendor's termination.

OPRA also proposes to delete current paragraphs 19(b) and 19(c) of the Vendor Agreement. Current paragraph 19(b) specifically addresses the possibility that OPRA might need to modify the provisions of the Vendor Agreement that relate to the Electronic Subscriber Agreement. Current paragraph 19(c) requires that all modifications to the Vendor Agreement other than those described in paragraph 19(a) (modifications subject to the procedure described in this filing) and 19(b) (modifications relating to Electronic Subscriber Agreements) must be signed by the Vendor. OPRA believes that it is no longer necessary to have a paragraph specifically with respect to modifications of the Electronic Subscriber Agreement and that it is consistent with the changes in paragraph 19(a) described in this filing to delete paragraph 19(c).

### D. Section 21: “Assignment” Provision

Section 21 of the Vendor Agreement currently states that the Vendor may not assign the Vendor Agreement without the consent of OPRA “except to a successor corporation upon merger or consolidation of Vendor, or to a corporation acquiring all or substantially all of the property, assets and business of Vendor.” OPRA is proposing to modify that language to accommodate other business entities in addition to corporations.

The text of the proposed amendment to the OPRA Plan is available at OPRA, the Commission's Public Reference Room, and <http://opradata.com>.

## II. Implementation of the OPRA Plan Amendment

Upon approval by the Commission pursuant to Section 11A of the Act<sup>9</sup> and paragraph (b)(1) of Rule 608 thereunder,<sup>10</sup> OPRA will implement a new standard form of Vendor Agreement incorporating the amendments proposed in this filing, and

OPRA will require its current population of Vendors to sign either an Amendment in the form set forth as Exhibit I to its filing or the new standard form of Vendor Agreement. After a Vendor has signed either an Amendment or a new form of Agreement, OPRA will permit the Vendor to use the revised forms of Electronic Form of Subscriber Agreement and Hardcopy Form of Subscriber Agreement set forth in its filing as Exhibits III and IV.

OPRA is not proposing to require that OPRA Vendors replace the agreements that they currently have in place with Nonprofessional Subscribers. Instead, OPRA proposes to state in a new Policy, the form of which is attached as Exhibit V to its filing, that OPRA will interpret all Subscriber Agreements between Vendors and Nonprofessional Subscribers, including Subscriber Agreements that were entered into prior to the date on which this filing becomes effective, as if their language read as shown in Exhibits III and IV, respectively, to this filing. Following approval of this filing, OPRA intends to post the new Policy on its Web site and to send a copy of the new Policy to all current Vendors with the next monthly invoices that will be sent out by OPRA. The changes that OPRA is proposing may enable a person who is currently classified as a Professional to qualify as a Nonprofessional, but will not cause any person who currently qualifies to be a Nonprofessional to cease to be qualified to be a Nonprofessional. OPRA therefore believes that the changes will not work to the disadvantage of any OPRA Vendor or Subscriber. For this reason, it should not be necessary to require that any Subscriber enter into a new Agreement in order to have the benefit of the changes.

## III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed OPRA Plan amendment 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 No. SR-OPRA-2008-02 on the subject line.

### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange

<sup>9</sup> 15 U.S.C. 78k-1.

<sup>10</sup> 17 CFR 242.608(b)(1).

Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-OPRA-2008-02. 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 plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment 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 also will be available for inspection and copying at the principal office of OPRA. 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-OPRA-2008-02 and should be submitted on or before August 12, 2008.

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

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-16750 Filed 7-21-08; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58178; File No. SR-CBOE-2008-40]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Approving Proposed Rule Change, as Modified by Amendment No. 1 thereto, To Provide for the Issuance of ITPs

July 17, 2008.

#### I. Introduction

On April 9, 2008, the Chicago Board Options Exchange, Incorporated

(“CBOE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposal to provide for the issuance of up to 50 Interim Trading Permits (“ITPs”). The proposed rule change was published for comment in the **Federal Register** on April 17, 2008.<sup>3</sup> The Exchange filed Amendment No. 1 to the proposed rule change on May 20, 2008, which reflected the vote of CBOE members approving the proposal.<sup>4</sup> The Commission received two comment letters regarding the proposal,<sup>5</sup> as well as two letters from CBOE addressing the concerns raised by the commenters.<sup>6</sup> This order approves the proposed rule change, as modified by Amendment No. 1.

The proposed rule change would allow the Exchange to issue up to 50 ITPs, which would grant to the holders thereof the same trading privileges on the Exchange as regular transferable Exchange memberships. Individuals and organizations that obtain ITPs would be able to conduct their activities in a manner similar to holders of Exchange memberships and CBOE rules that apply to the holders of memberships would also apply to the holders of ITPs. The Exchange has proposed the authority to issue these permits in order to address the demand for trading access to the Exchange in the event that a shortage exists from time to time in the number of transferable Exchange memberships available for lease.

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

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

<sup>3</sup> See Securities Exchange Act Release No. 57650 (April 11, 2008), 73 FR 20989 (“Notice”).

<sup>4</sup> Amendment No. 1 is technical in nature and is therefore not subject to notice and comment. See also General Instruction E to Form 19b-4 (concerning completion of action by a self-regulatory organization on a proposed rule change). In its amendment, CBOE noted that its proposal was approved by an “overwhelming majority” of the CBOE members who voted thereon. CBOE also confirmed that no further action on the part of CBOE is required in connection with this proposed rule change.

<sup>5</sup> See Letter from Lawrence J. Blum and Michael Mondrus, to Nancy M. Morris, Secretary, Commission, dated April 28, 2008 (“Blum/Mondrus Letter”) and Letter from Mark and Joan Andrew, to Nancy M. Morris, Secretary, Commission, dated May 12, 2008 (“Andrew Letter”).

<sup>6</sup> See Letter from Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, CBOE, to Nancy M. Morris, Secretary, Commission, dated May 12, 2008 (“CBOE Letter 1”) and Letter from Joanne Moffic-Silver, Executive Vice President, General Counsel, and Corporate Secretary, CBOE, to Nancy M. Morris, Secretary, Commission, dated May 15, 2008 (“CBOE Letter 2”).

#### II. Discussion

After careful review of the proposal, the comment letters thereto, and the Exchange's response to comments, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder.<sup>7</sup> In particular, the Commission finds that the Exchange's proposal is consistent with the requirements of Section 6(b)(5) of the Act,<sup>8</sup> which requires that the rules of a national securities exchange 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 securities, 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 and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Commission also finds that the Exchange's proposal is consistent with the requirements of Section 6(b)(3) of the Act,<sup>9</sup> which requires that the rules of the exchange assure a fair representation of its members in the selection of its directors and administration of its affairs and provide that one or more directors shall be representative of issuers and investors and not be associated with a member of the exchange, broker, or dealer. The Commission also finds that the Exchange's proposal is consistent with Section 6(b)(8) of the Act,<sup>10</sup> which requires that the rules of an exchange not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### A. Issuances of ITPs Under Proposed Rule 3.27(b)

The Exchange has proposed various requirements and specified certain processes in connection with the issuance of the ITPs. Specifically, an individual or organization would have to satisfy all requirements and be approved for membership in the Exchange to be eligible to apply for an ITP.<sup>11</sup> The Exchange would be able to issue one or more ITPs, subject to a

<sup>7</sup> In approving this proposed 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).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> 15 U.S.C. 78f(b)(3).

<sup>10</sup> 15 U.S.C. 78f(b)(8).

<sup>11</sup> See proposed CBOE Rule 3.27(b).

<sup>11</sup> 17 CFR 200.30-3(a)(29).