

not to exceed 120 days, and solicited comment on the proposal.⁴ The Commission received no comment letters in response to the Temporary Approval Order. This order approves Amendment No. 1 on a permanent basis.

II. Description of the Proposal

Currently, new January LEAPS are introduced shortly after the groups of LEAPS with the least time to expiration are converted to a conventional expiration symbol, generally when they have less than nine months to expiration. The proposal provides for a uniform time frame for the introduction of new LEAP series on equity option classes, options on ETFs, or options on TIRs.

By agreeing to a uniform time frame for the introduction of new LEAP series, the Participants to the OLPP intend to mitigate the number of option series available for trading during certain times of the year. The Participants to the OLPP intend that this will in turn lessen the rate of increase in quote traffic, because quotes will not be generated in the not-yet-available series.

The Participants to the OLPP represent that, for example, in 2007, if this proposal had been in effect, the industry would have eliminated one and a half billion (1,500,000,000) quotes over the three months of June, July, and August, out of just less than 100 billion quotes over all, for a savings of 1.5%. The affected series, however, generated less than three million (3,000,000) contracts traded in the same period, out of more than seven hundred eighty million (780,000,000) contracts total industry volume, or approximately .38%. The exchanges agree that the benefit from reduced quoting levels greatly exceeds the small cost in missed business.

In addition, the Participants to the OLPP may coordinate the date of introduction of new LEAP classes, so as to provide the least disruption on the options industry by having the flexibility to avoid holidays, expiration periods, and industry-wide tests which are scheduled from time to time.

III. Discussion

After careful review, the Commission finds that Amendment No. 1 is consistent with the requirements of the Act and the rules and regulations thereunder.⁵ Specifically, the

Commission finds that Amendment No. 1 to the OLPP is consistent with Section 11A of the Act⁶ and Rule 608 thereunder⁷ in that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets. Specifically, the Commission believes that by adopting a uniform time frame for the introduction of new LEAP series on equity option classes, options on ETFs, and options on TIRs, the options exchanges should reduce the number of option series available for trading during certain times of the year, and thus may reduce increases in the options quote rate because market participants would not be submitting quotes in the not-yet-available LEAP series. Accordingly, the Commission believes that it is necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect mechanisms of, a national market system to approve Amendment No. 1 to the OLPP on a permanent basis.

IV. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act,⁸ and Rule 608 thereunder,⁹ that proposed Amendment No. 1 to the OLPP be, and it hereby is, approved on a permanent basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-17213 Filed 7-25-08; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold an Open Meeting on July 30, 2008 at 10 a.m., in the Auditorium, Room L-002.

The subject matter of the Open Meeting will be:

1. The Commission will consider whether to publish an interpretive release to provide guidance regarding

impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78k-1.

⁷ 17 CFR 242.608.

⁸ 15 U.S.C. 78k-1.

⁹ 17 CFR 242.608.

¹⁰ 17 CFR 200.30-3(a)(29).

the use of company Web sites under the Securities Exchange Act of 1934 and the antifraud provisions of the federal securities laws.

2. The Commission will consider whether to publish for comment a proposed rule change by the Municipal Securities Rulemaking Board to establish the continuing disclosure service of the MSRB's Electronic Municipal Market Access (EMMA) system. The Commission will also consider whether to propose amendments to Rule 15c2-12 under the Securities Exchange Act of 1934 to enhance the disclosure of information regarding municipal securities.

3. The Commission will consider whether to issue proposed guidance to investment company boards of directors to assist them in fulfilling their oversight responsibilities with respect to an investment adviser's trading of fund portfolio securities, including the use of fund brokerage commissions to purchase brokerage and research services.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: July 23, 2008.

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-17306 Filed 7-25-08; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58199; File No. SR-Amex-2008-44]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving a Proposed Rule Change Modifying the Provisions Governing Contacts Between Specialists and Issuers

July 21, 2008.

I. Introduction

On May 20, 2008, the American Stock Exchange LLC ("Amex" 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 proposal to amend

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 57848 (May 22, 2008), 73 FR 30985 (May 29, 2008) ("Temporary Approval Order").

⁵ In approving this proposed OPRA Plan Amendment, the Commission has considered its