

received in connection with the transaction by the broker-dealer or certain related persons (unless the person receives certain materials from the lender or broker-dealer which contain the required information); and (2) obtains from the person information on the person's financial situation and needs, reasonably determines that the transaction is suitable for the person, and retains on file and makes available to the person on request a written statement setting forth the broker-dealer's basis for determining that the transaction was suitable. The collection of information required by the rule is necessary to execute the Commission's mandate under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act") to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

The Commission estimates that there are approximately 50 respondents that require an aggregate total of 600 hours to comply with the Rule. Each of these approximately 50 registered broker-dealers makes an estimated 6 annual responses, for an aggregate total of 300 responses per year. Each response takes approximately 2 hours to complete. Thus, the total compliance burden per year is 600 burden hours. The approximate cost per hour is \$40.00 for clerical labor, resulting in a total compliance cost of \$24,000 (600 hours @ \$40.00 per hour).

Although Rule 15c2-5 does not specify a retention period or record keeping requirement under the Rule, nevertheless broker-dealers are required to preserve the records for a period no less than six years pursuant to Rule 17a-4(c). The information required under Rule 15c2-5 is necessary for broker-dealers to engage in the lending activities prescribed in the Rule. Rule 15c2-5 does not assure confidentiality for the information retained under the Rule.¹ Please note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer

¹ The records required by Rule 15c2-5 would be available only to the examination of the Commission staff, state securities authorities and the SROs. Subject to the provisions of the Freedom of Information Act, 5 U.S.C. 522, and the Commission's rules thereunder (17 CFR 200.80(b)(4)(iii)), the Commission does not generally publish or make available information contained in any reports, summaries, analyses, letters, or memoranda arising out of, in anticipation of, or in connection with an examination or inspection of the books and records of any person or any other investigation.

for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or by sending an e-mail to *Alexander.T.Hunt@omb.eop.gov*; and (ii) Lewis W. Walker, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: *PRA_Mailbox@sec.gov*. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 13, 2008.

Florence E. Harmon,

Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58358; File No. SR-CTA/CQ-2008-02]

Consolidated Tape Association; Notice of Filing of the Twelfth Substantive Amendment to the Second Restatement of the Consolidated Tape Association Plan and Eighth Substantive Amendment to the Consolidated Quotation Plan

August 13, 2008.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 608 thereunder,² notice is hereby given that on June 19, 2008, the Consolidated Tape Association ("CTA") Plan and Consolidated Quotation ("CQ") Plan participants ("Participants")³ filed with the Securities and Exchange Commission ("Commission") a proposal to amend the CTA and CQ Plans (collectively, the "Plans").⁴ The

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ Each Participant executed the proposed amendment. The Participants are the American Stock Exchange LLC; Boston Stock Exchange, Inc.; Chicago Board Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; International Securities Exchange, LLC; The NASDAQ Stock Market LLC ("NASDAQ"); National Stock Exchange, Inc.; New York Stock Exchange LLC; NYSE Arca, Inc.; and Philadelphia Stock Exchange, Inc.

⁴ See Securities Exchange Act Release Nos. 10787 (May 10, 1974), 39 FR 17799 (order approving CTA Plan); 15009 (July 28, 1978), 43 FR 34851 (August 7, 1978) (order temporarily approving CQ Plan); and 16518 (January 22, 1980), 45 FR 6521 (order permanently approving CQ Plan). The most recent restatement of both Plans was in 1995. The CTA Plan, pursuant to which markets collect and disseminate last sale price information for non-NASDAQ listed securities, is a "transaction

reporting plan" under Rule 601 under the Act, 17 CFR 242.601, and a "national market system plan" under Rule 608 under the Act, 17 CFR 242.608. The CQ Plan, pursuant to which markets collect and disseminate bid/ask quotation information for listed securities, is also a "national market system plan" under Rule 608 under the Act, 17 CFR 242.608.

proposals represent the twelfth substantive amendment made to the Second Restatement of the CTA Plan ("Twelfth Amendment to the CTA Plan") and the eighth substantive amendment to the Restated CQ Plan ("Eighth Amendment to the CQ Plan"), and reflect changes unanimously adopted by the participants. The Twelfth Amendment to the CTA Plan and the Eighth Amendment to the CQ Plan ("Amendments") would amend the Plans to: (1) Permit ministerial amendments to the Plans to be submitted to the Commission under the signature of the Chairman of CTA and the CQ Plan Operating Committee, rather than by means of each Participant's execution of a Plan amendment, as Section IV(b) of the CTA Plan and IV(c) of the CQ Plan currently require for most amendments to the Plans; (2) to accommodate recent changes to the names and addresses of certain Participants; and (3) to change the Plans' references to Commission rules to reflect the re-designation of rules by Regulation NMS.⁵ The Commission is publishing this notice to solicit comments from interested persons on the proposed Amendments.

I. Rule 608(a)

A. Description and Purpose of the Amendment

Currently, both Plans require each Participant to execute most amendments to the Plans before the amendments can be filed with the Commission. The Participants believe that this can result in delays and unwarranted administrative functioning in the context of certain amendments that are of a purely ministerial nature. For that reason, the Participants propose to amend the Plans to permit the submission of Plan amendments to the Commission under the signature of the Chairman of CTA and the CQ Plan Operating Committee, in lieu of requiring each Participants' signature indicating that it has executed the Amendment as required by Section IV(b) of the CTA Plan and Section IV(c) of CQ Plan.

The categories of ministerial Plan amendments that the Participants may submit under the signature of the Chairman include amendments to the

reporting plan" under Rule 601 under the Act, 17 CFR 242.601, and a "national market system plan" under Rule 608 under the Act, 17 CFR 242.608. The CQ Plan, pursuant to which markets collect and disseminate bid/ask quotation information for listed securities, is also a "national market system plan" under Rule 608 under the Act, 17 CFR 242.608.

⁵ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496 (June 29, 2005).

Plans that pertain solely to any one or more of the following:

(1) Admitting a new Participant into these Plans;

(2) Changing the name or address of a Participant;

(3) Incorporating a change that the Commission has implemented by rule and that requires no conforming language to the text of the Plans (e.g., the Commission rule establishing the Advisory Committee);

(4) Incorporating a change (i) that the Commission has implemented by rule, (ii) that requires conforming language to the text of the Plans (e.g., the Commission rule amending the revenue allocation formula), and (iii) that a majority of all Participants has voted to approve;⁶

(5) Incorporating a purely technical change, such as correcting an error or an inaccurate reference to a statutory provision, or removing language that has become obsolete (e.g., language regarding the Intermarket Trading System Plan).

The Participants believe that submission of these categories of ministerial amendments will improve the efficiency of the administration of the Plans and that the signature of each Participant provides no safeguards that are necessary or appropriate in the context of these categories of ministerial amendments.

In addition, the Participants propose to amend the Plans to reflect changes in the corporate names of the Chicago Board Options Exchange, Incorporated (formerly, Chicago Board Options Exchange, Inc.; "CBOE"), the Financial Industry Regulatory Authority, Inc. (formerly, the National Association of Securities Dealers, Inc.) and National Securities Exchange, Inc. (formerly, National Securities Exchange) and changes in the street address of CBOE.

The Participants propose to change references in the Plans to rules of the Commission to reflect the re-designation of certain Commission rules as a result of Regulation NMS. The proposed amendments to the names and addresses of Participants and to the references to the Commission rules serve as examples of ministerial amendments that the Participants could submit to the Commission under the signature of the Chairman if these Amendments are approved.

The text of the proposed Amendments is available on the CTA's Web site (<http://www.nysedata.com/cta>), at the

principal office of the CTA, and at the Commission's Public Reference Room.

B. Additional Information Required by Rule 608(a)

1. Governing or Constituent Documents
Not applicable.

2. Implementation of the Amendment
The Participants propose to implement the change upon Commission approval of the Amendments.

3. Development and Implementation Phases

See Item I(B)(2) above.

4. Analysis of Impact on Competition
The Amendments will impose no burden on competition.

5. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

The Participants have no written understandings or agreements relating to interpretation of the Plans as a result of the Amendments.

6. Approval by Sponsors in Accordance With Plan

Under Section IV(b) of the CTA Plan and Section IV(c) of the CQ Plan, each Plan Participant must execute a written amendment to the CTA Plan before the amendment can become effective. The Amendments are so executed.

7. Description of Operation of Facility Contemplated by the Proposed Amendment

a. Terms and Conditions of Access
Not applicable.

b. Method of Determination and Imposition, and Amount of, Fees and Charges
Not applicable.

c. Method of Frequency of Processor Evaluation
Not applicable.

d. Dispute Resolution
Not applicable.

Not applicable.

II. Rule 601(a)

A. Equity Securities for Which Transaction Reports Shall be Required by the Plan.

Not applicable.

B. Reporting Requirements

Not applicable.

C. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information
Not applicable.

D. Manner of Consolidation
Not applicable.

E. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports
Not applicable.

F. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination
Not applicable.

G. Terms of Access to Transaction Reports
Not applicable.

H. Identification of Marketplace Execution
Not applicable.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Twelfth Substantive Amendment to the CTA Plan and the Eighth Amendment to the CQ Plan are 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-CTA/CQ-2008-02 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.
- All submissions should refer to File Number SR-CTA/CQ-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 Plan amendment that are filed with the Commission, and all written communications relating to the Plan amendment change between the Commission and any person, other than those that may be withheld from the

⁶ The Commission notes that the vote of the Participants would concern the exact wording of conforming language, but not the change implemented by the Commission.

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 on official business days between the hours of 10 a.m. and 3 p.m. Copies of the Amendments also will be available for inspection and copying at the principal office of the CTA. 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-CTA/CQ-2008-02 and should be submitted on or before September 10, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Florence E. Harmon,
Acting Secretary.

[FR Doc. E8-19229 Filed 8-19-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58354; File No. SR-NSX-2008-15]

Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Operative Date of NSX Rule 2.11

August 13, 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 August 8, 2008, National Stock Exchange, Inc. ("NSX" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change, as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comment 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 National Stock Exchange, Inc. ("NSX" or the "Exchange") is proposing to accelerate the effectiveness of NSX Rule 2.11 in order to implement outbound routing through NSX Securities, LLC ("NSX Securities") and

to amend NSX Rule 2.12 which relates to the Exchange's provision of routing services procured from a third party.

The text of the proposed rule change is available on the Exchange's Web site at <http://www.nsx.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 parts 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 is proposing to accelerate the effectiveness of NSX Rule 2.11 in order to implement outbound routing with respect to orders entered in the Exchange's trading system, NSX BLADE®, through an affiliate of the Exchange, NSX Securities. In addition, the Exchange proposes to amend NSX Rule 2.12 which relates to the Exchange's current provision of outbound routing of orders from the Exchange to other trading centers ("Routing Services") using a third party.

As background, the Exchange originally planned to provide Routing Services for orders entered into NSX BLADE through NSX Securities. NSX Rule 2.11 was approved by the Securities and Exchange Commission ("Commission") in connection with the approval of the Exchange's new trading rules relating to NSX BLADE on August 31, 2006.³ The ability to route orders entered into NSX BLADE to away markets for execution at the best available prices is a key feature of NSX's new system. NSX Rule 2.11 specifically provides for certain terms and conditions under which NSX Securities will provide Routing Services. Among other things, an ETP Holder's use of NSX Securities to route orders to

another Trading Center is optional. ETP Holders that do not want to route orders through NSX Securities may submit order instructions to NSX under NSX Rule 11.11 such as Immediate-or-Cancel, Post Only or NSX Only.

However, as NSX Securities had not completed its registration process as a broker-dealer with the National Association of Securities Dealers, Inc. ("NASD") (and thus would not be available to provide Routing Services) by the launch of NSX BLADE,⁴ the Exchange proposed the adoption of NSX Rule 2.12 so that the Exchange could route through a third party in the interim period.⁵ In the adoption of Rule 2.12, the Exchange requested a finite period of effectiveness so NSX Securities could complete its registration as a broker-dealer and the Exchange could evaluate its options for providing Routing Services to ETP Holders. The Exchange subsequently filed several rule change proposals to extend the effective period for NSX Rule 2.12, and to delay the effectiveness of NSX Rule 2.11 to certain dates, unless earlier amended, while the Exchange considered its options and made system and other changes to implement outbound routing through NSX Securities.⁶ Rule 2.12 currently provides that it is effective through September 30, 2008, with the ability to route through NSX Securities under Rule 2.11 becoming effective on October 1, 2008.

In the instant proposed rule change, the Exchange is requesting that the operative date of Rule 2.11 be accelerated to August 8, 2008. The Exchange and NSX Securities have made all necessary changes to activate NSX Securities, including NSX Securities being approved as a broker-dealer, entering into a clearing and routing agreement, and making the required systems and regulatory changes. Further, because the current Rule 2.12 is effective until September 30, 2008, the Exchange proposes to amend NSX Rule 2.12 to provide that during that period it be operative only in the event that the Exchange is not

⁴ In January 2007, NSX Securities' application for registration as a broker-dealer was approved by the NASD. To date, the Exchange has not used NSX Securities for routing services.

⁵ See Securities Exchange Act Release No. 54808 (November 21, 2006), 71 FR 69163 (November 29, 2006), File No. SR-NSX-2006-15.

⁶ See Securities Exchange Act Release No. 55624 (April 12, 2007), 72 FR 19732 (April 19, 2007), File No. SR-NSX-2007-04; Securities Exchange Act Release No. 56067 (July 13, 2007), 72 FR 39650 (July 19, 2007), File No. SR-NSX-2007-08; Securities Exchange Act Release No. 56587 (October 1, 2007), 72 FR 57087 (October 5, 2007), File No. SR-NSX-2007-10; and Securities Exchange Act Release No. 57574 (March 27, 2008), 73 FR 18026 (April 2, 2008), File No. SR-NSX-2008-08.

⁷ 17 CFR 200.30-3(a)(27).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 54391 (August 31, 2006), 71 FR 52836 (September 7, 2006), File No. SR-NSX-2006-08. This rule change filing was filed under Section 19(b)(2) of the Securities Exchange Act of 1934 (the "Act").