IV. Accelerated Approval

NYSE Arca has asked the Commission to accelerate approval of the proposed rule change. NYSE Arca states in part that “accelerated approval * * * will eliminate certain competitive disadvantages that exist by permitting the Exchange to immediately offer directed orders to its Users.” 27 The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing in the Federal Register. 28 The Commission notes that the protections proposed by NYSE Arca, which are designed to address conflict of interest concerns identified by the Commission in connection with the inbound routing of orders to an exchange when the routing broker-dealer is an affiliate of that exchange, are consistent with those approved by the Commission in another rule filing. 29 30 The Commission also notes that the proposed rule change was published for the full 21-day comment period, 30 and the comment period ended on September 25, 2008. No comments were received on the proposal.

Accordingly, the Commission finds good cause for approving the proposed rule change, on an accelerated basis, pursuant to Section 19(b)(2) of the Act.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, 31 that the proposed rule change (SR–NYSEArca–2008–90), as modified by Amendment No. 1 thereto, be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. 32

Florence E. Harmon,
Acting Secretary.

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27 See Amendment No. 1, supra note 4.
28 15 U.S.C. 78s(b)(2). Pursuant to Section 19(b)(2) of the Act, the Commission may not approve any proposed rule change, or amendment thereto, prior to the thirtieth day after the date of publication of notice thereof, unless the Commission finds good cause for so doing.
29 See NYSE Alternext US Order, supra note 6, at section III.D.2.
30 See supra note 3 and accompanying text.