SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–58864; File No. SR–BSE–2008–45]

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Order Granting Approval of a Proposed Rule Change To Amend the By-Laws of the Boston Stock Exchange, Inc.

October 27, 2008.

On September 5, 2008, the Boston Stock Exchange, Inc. (''BSE'' 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 proposed rule change to amend the by-laws of BSE in accordance with SR–BSE–2008–23.[3] The proposed rule change was published for comment in the **Federal Register** on September 22, 2008.[4] The Commission received no comments on the proposal.

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 [5] and, in particular, the requirements of Section 6 of the Act [6] and the rules and regulations thereunder. Specifically, as discussed more fully in the Acquisition Approval Order,[7] the Commission finds that the proposal is consistent with Section 6(b)(1) of the Act,[8] which requires among other things, that a national securities exchange be so organized to carry out the purposes of the Act and comply with the requirements of the Act; and Section 6(b)(3) of the Act,[9] which requires, among other things, that a national securities exchange assure the fair representation of its members in the selection of its directors and administration of its affairs. The proposal is designed to clarify the procedures for the selection of directors to the BSE board of directors that are representative of members; limit the influence that a single member, or group of members, may exercise over the Exchange; and clarify the procedures for ensuring that participants in BSE's options exchange facility have fair representation on the BSE board of directors.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[10] that the proposed rule change (File No. SR–BSE–2008–45) be, and it hereby is, approved.

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

Florence E. Harmon,

Acting Secretary.

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 58324 (August 7, 2008), 73 FR 46936 (August 12, 2008) (order approving proposed rule changes by BSE and the Boston Stock Clearing Corporation relating to, among other things, the acquisition of BSE by The NASDAQ OMX Group, Inc. (''Acquisition'')) (''Acquisition Approval Order''). In connection with SR–BSE–2008–23, BSE committed to propose to its Board of Directors immediately following the closing of the Acquisition certain amendments to the bylaws of BSE. *See id.* at notes 73, 75, 214, and accompanying text.

[4] *See* Securities Exchange Act Release No. 58547 (September 15, 2008), 73 FR 54648.

[5] 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).

[6] 15 U.S.C. 78f.

[7] *See* Acquisition Approval Order, *supra* note 3, at notes 78–84, 216, and accompanying text.

[8] 15 U.S.C. 78f(b)(1).

[9] 15 U.S.C. 78f(b)(3).

[10] 15 U.S.C. 78s(b)(2).

[11] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–58870; File No. SR–CBOE–2008–110]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to Short Term Option Series

October 28, 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 October 27, 2008, the Chicago Board Options Exchange, Incorporated (''Exchange'' or ''CBOE'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act [3] and Rule 19b–4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A)(iii).

[4] 17 CFR 240.19b–4(f)(6).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its Short Term Option Series pilot program (''Pilot Program'') to increase the number of series that may be listed for a class selected to participate in the Pilot Program from seven series to twenty series. The text of the proposed rule change is available on the Exchange's Web site (*http://www.cboe.org/Legal*), at the Exchange's Office of the Secretary and at the Commission.

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 those 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

On July 12, 2005, the Commission approved the Pilot Program.[5] The Pilot Program allows CBOE to list and trade Short Term Option Series, which would expire one week after the date on which a series is opened. Under the Pilot Program, CBOE can select up to five approved option classes on which Short Term Option Series could be opened.

[5] *See* Securities Exchange Act Release No. 52011 (July 12, 2005), 70 FR 41451 (July 19, 2005) (SR–CBOE–2004–63) (''Pilot Program Approval Order''). The Pilot Program has since been extended and is currently scheduled to expire on July 12, 2009. *See* Securities Exchange Act Release No. 53984 (June 14, 2006), 71 FR 35718 (June 21, 2006) (SR–CBOE–2006–48) (immediately effective rule change extending the Pilot Program, which would have otherwise expired on July 12, 2006, through July 12, 2007), 56050 (July 11, 2007), 72 FR 39472 (July 18, 2007) (SR–CBOE–2007–76) (immediately effective rule change extending the Pilot Program through July 12, 2008); and 58094 (July 3, 2008), 73 FR 40000 (July 11, 2008) (SR–CBOE–2008–70) (immediately effective rule change extending the Pilot Program through July 12, 2009); *see also* Securities Exchange Act Release No. 54338 (August 21, 2006), 71 FR 50952 (August 28, 2006) (SR–CBOE–2006–49) (order approving an amendment to the Pilot Program that increased the number of series that may be listed for a class selected to participate in the Pilot Program from five series to seven series).