19(b)(3)(A) of the Act[12] and Rule 19b–4(f)(6)[13] thereunder.[14]

A proposed rule change filed under Commission Rule 19b–4(f)(6)[15] normally does not become operative prior to thirty days after the date of filing. The CBOE requests that the Commission waive the 30-day operative delay, as specified in Rule 19b–4(f)(6)(iii), and designate the proposed rule change to become operative immediately to allow the Exchange to continue to operate under the existing allocation parameters for orders represented in open outcry in Hybrid on an uninterrupted basis. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because such waiver will allow the CBOE to continue to operate under the Rule without interruption. For this reason, the Commission designates the proposed rule change as operative upon filing.[16]

At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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*. Please include File Number SR–CBOE–2007–149 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–CBOE–2007–149. 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 rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 the Exchange. 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–CBOE–2007–149 and should be submitted on or before January 25, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Nancy M. Morris,

Secretary.

[FR Doc. E7–25621 Filed 1–3–08; 8:45 am]

BILLING CODE 8011–01–P

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b–4(f)(6).

[14] The Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date on which the Exchange filed the proposed rule change. *See* 17 CFR 240.19b–4(f)(6)(iii).

[15] 17 CFR 240.19b–4(f)(6).

[16] For the purposes only of waiving the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[17] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–57062; File Nos. SR–NASDAQ–2007–101; SR–Amex–2007–142; SR–NYSE–2007–122; and SR–NYSEArca–2007–131]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC, The American Stock Exchange LLC, The New York Stock Exchange LLC, and NYSE Arca, Inc; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Changes To Extend the Deadline Until March 31, 2008 for Issuers To Become Compliant With Listing Requirements Concerning Direct Registration Programs

December 28, 2007.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on December 26, 2007, The NASDAQ Stock Market LLC (''Nasdaq'') and The American Stock Exchange LLC (''Amex'') filed and on December 28, 2007, The New York Stock Exchange LLC (''NYSE'') and NYSE Arca (the four filers are collectively referred to as the ''Exchanges'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule changes as described in Items I, II, and III below, which items have been prepared substantially by the Exchanges. The Commission is publishing this notice and order to solicit comments on the proposed rule changes from interested persons and to approve the proposed rule changes on an accelerated basis.

I. Self-Regulatory Organizations' Statement of the Terms of the Substance of the Proposed Rule Changes

The Exchanges propose to extend the deadline until March 31, 2008, for listed issuers to become compliant with the requirement that their securities be made eligible to participate in a direct registration program. The Exchanges will implement the proposed rule changes upon approval by the Commission. The text of the Exchanges' proposed rule changes is available at *http://nasdaq.complinet.com* for Nasdaq's proposal; at *http://www.amex.com* for Amex's proposal; at *http://www.nyse.com/regulation/rules/1160561784294.html* for NYSE's and NYSE Arca's proposals; and at the Commission's Public Reference Room.

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

[2] 17 CFR 240.19b–4.

II. Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In the filings with the Commission, the Exchanges included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments they had received on the proposed rule changes. The text of these statements may be examined at the places specified in Item III below. The Exchanges have prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organizations' Statements of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

1. Purpose

In August 2006, the Exchanges each adopted listing standards that require listed securities to be eligible to participate in a direct registration program, such as the Direct Registration System (''DRS'') administered by The Depository Trust Company (''DTC'').[3] These listing standards became effective for new listed securities beginning on January 1, 2007, and are scheduled to become effective for all listed securities on January 1, 2008.

Since adopting these listing standards, the number of issues that are not DRS eligible across these markets has declined from over 5,000 in May 2007 to fewer than 1,000 as of December 14, 2007, and is expected to decline further before January 1, 2008. Nonetheless, there has been some confusion regarding the steps the listed companies need to complete to become compliant with these requirements. As a result, certain listed companies are still in the process of completing the necessary steps, which could include modifying their by-laws or having their boards take other actions, to become DRS eligible. In addition, in some cases, even though a listed company has completed all actions required to be taken by the company to become compliant, the company's transfer agent is still completing the process necessary for the transfer agent to facilitate the company's DRS eligibility.

In order to assure that listed companies have adequate opportunity to comply with the listing standards that require listed securities to be eligible for inclusion in a direct registration program, each of the Exchanges is proposing to extend the effective date for its DRS eligibility requirement until March 31, 2008. The Exchanges believe that this short extension will allow those companies whose securities are not yet DRS eligible to become fully compliant with the listing standards and will avoid the investor confusion that could be caused by a number of companies temporarily not being in compliance with their Exchange's listing standards while they complete the DRS eligibility process.

2. Statutory Basis

The Exchanges believe that the proposed rule changes are consistent with the provisions of section 6 of the Act[4] in general and with section 6(b)(5) of the Act[5] in particular in that the proposal is 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. The proposed rule changes extend the effective date of each Exchange's DRS eligibility requirement in order to facilitate a smooth transition for companies attempting to comply with the rules.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchanges do not believe that the proposed rules change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organizations' Statement on Comments on the Proposed Rule Changes Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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*. Please include File Numbers SR–NASDAQ–2007–101, SR–Amex–2007–142; SR–NYSE–2007–122; and SR–NYSEArca–2007–131 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549–1090.

All submissions should refer to File Numbers SR–NASDAQ–2007–101, SR–Amex–2007–142, SR–NYSE–2007–122, and SR–NYSEArca–2007–131. These file numbers 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 rule changes that are filed with the Commission, and all written communications relating to the proposed rule changes 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 on official business days between the hours of 10 a.m. and 3 p.m. Copies of each Exchange's filing also will be available for inspection and copying at the principal office of the submitting Exchange. 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 Numbers SR–NASDAQ–2007–101; SR–Amex–2007–142; SR–NYSE–2007–122; and SR–NYSEArca–2007–131 and should be submitted on or before January 25, 2008.

[3] Securities Exchange Act Release No. 54288 (August 8, 2006), 71 FR 47276 (August 16, 2006) (approving SR–NASDAQ–2006–008); Securities Exchange Act Release No. 54289 (August 8, 2006), 71 FR 47278 (August 16, 2006) (approving SR–NYSE–2006–29); Securities Exchange Act Release No. 54290 (August 8, 2006), 71 FR 47262 (August 16, 2006) (approving SR–AMEX–2006–40); Securities Exchange Act Release No. 54410 (September 7, 2006), 71 FR 54316 (September 14, 2006) (approving SR–NYSEArca–2006–31).

[4] 15 U.S.C. 78f.

[5] 15 U.S.C. 78f(b)(5).

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Changes

After careful review, 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.[6] In particular, the Commission finds that the proposed rule changes are consistent with section 6(b)(5) of the Act, which requires that an exchange have rules designed, among other things, to promote just and equitable principles of trade, 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. The process by which a company makes its securities DRS eligible in order to be in compliance with the Exchanges' listing requirements requires coordination between the company, its transfer agent, and DTC. That process may have been confusing to some issuers or their transfer agents, particularly those that were unfamiliar with DRS. Therefore, the Commission finds that approval of the Exchanges' proposals that provide a short extension of the effective date of the Exchanges' DRS eligibility listing requirements and that in turn should allow companies and their transfer agents the additional time needed to complete the necessary steps to make the companies' securities DRS eligible is consistent with section 6(b)(5) of the Act.

Furthermore, the Commission finds good cause to approve the proposed rule changes prior to the thirtieth day after the date of publication of the notice of filing because by approving the extension of the effective date for the listing standards requiring the securities of listed companies to be DRS eligible from January 1, 2008, to March 31, 2008, sufficient additional time should be provided to those companies whose securities are not yet DRS eligible to become fully compliant with the listing standards and should help to avoid possible confusion that could result if a number of companies were temporarily not in compliance with their Exchange's listing standards.

V. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,[7] that the proposed rule changes (SR–Nasdaq–2007–101; SR–Amex–2007–142; SR–NYSE–2007–122; and SR–NYSEArca–2007–131) be and hereby are approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[8]

Nancy M. Morris,

Secretary.

[FR Doc. E7–25595 Filed 1–3–08; 8:45 am]

BILLING CODE 8011–01–P

[6] In approving this 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).

[7] 15 U.S.C. 78s(b)(2).

[8] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–57061; File No. SR–NYSE–2007–113]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change To Amend Annual Fees Applicable to Groups of Real Estate Investment Trusts Under Common External Management

December 28, 2007.

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 December 20, 2007, the New York Stock Exchange, LLC (''NYSE'' or ''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 substantially by NYSE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

NYSE proposes to provide a discount on Annual Fees to each company in any group of three or more real estate investment trusts (''REITs'') that are under the management of the same external management company. This filing seeks approval to apply the discount retroactively to January 1, 2008. The text of the proposed rule change is available on the NYSE's Web site at *http://www.nyse.com*, at the principal offices of the Exchange, and at the Commission's Public Reference Room.

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

[2] 17 CFR 240.19b–4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NYSE included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NYSE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects 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 proposes to amend Section 902 of the Manual by inserting proposed new Section 902.03A. This filing seeks approval to apply the discount retroactively to January 1, 2008. REITs will continue to be subject to the Annual Fees applicable to listed equity securities as set forth in Section 902.03. However, Section 902.03A will provide that, where all of the operations of each of a group of three or more listed REITs are externally managed by the same entity or by affiliated entities, each REIT in the group will receive a 30% discount on the applicable Annual Fees in relation to any year in which the common management relationship exists as of January 1. A newly-listed REIT that qualifies for the discount will receive it in relation to the part of the year for which it pays a prorated Annual Fee upon initial listing. For example, a REIT that lists on July 1 and whose outstanding number of shares would subject it to a $100,000 Annual Fee would normally pay a prorated amount of $50,000 because it would be listed for exactly half of the first year of listing. If that REIT qualifies for the group discount, it would pay $35,000 (70% of the prorated Annual Fee that would otherwise be payable).

A limited number of publicly traded REITs have their operations externally managed by another entity pursuant to a management agreement. Typically, the REIT itself does not have any direct employees. Rather, the external manager is entirely responsible for managing and staffing the operations of the company, in return for management fees and the reimbursement of expenses as set forth in the management agreement. The manager will typically have representation on the board of each REIT under its management and will be compensated in significant part in the form of performance-based incentive