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]

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[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

compensation based on the REIT's earnings.

In a limited number of cases, a single entity or affiliated entities may externally manage more than one REIT. As an incentive for all of the REITs in such a group to list on the Exchange, the Exchange proposes to offer a group discount on Annual Fees when there are at least three REITs under common management. The Exchange believes that this will be attractive to management companies that externally manage multiple REITs as it will increase the REITs' earnings and therefore also increase the performance-based management fees received by the external manager. The Exchange expects that external managers and their board representatives will be highly incentivized to encourage the boards of their managed REITs to avail themselves of the discount and that it will therefore motivate eligible REITs to remain listed on the Exchange or to transfer their listing to the Exchange.

The Exchange does not believe that the limitation of the proposed discount to groups of three or more REITs under common management is unfairly discriminatory. While the Exchange perceives a competitive benefit to be obtained by providing the discount, we are also cognizant of the fact that the discount will cause us to lose revenue. We are concerned that the revenue loss we could sustain over time if we applied the discount to circumstances where two REITs shared common management would far exceed the benefit in terms of retaining listings or obtaining new listings, as the number of eligible REITs could broaden significantly. The small reduction in revenue the Exchange expects as a result of the discount will not hinder the Exchange's ability to fulfill its regulatory responsibilities. The Exchange also notes that the Annual Fees applicable to all other REITs and operating companies are remaining unchanged, so no company that is not qualified for the discount is being asked to pay higher Annual Fees than it is currently paying.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act [3] in general and Section 6(b)(4) [4] in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approve such proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

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 No. SR–NYSE–2007–113 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 Number SR–NYSE–2007–113. 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, 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 NYSE. 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–NYSE–2007–113 and should be submitted on or before January 25, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[5]

Nancy M. Morris,

Secretary.

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[3] 15 U.S.C. 78f.

[4] 15 U.S.C. 78f(b)(4).

[5] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–57058; File No. SR–NYSE–2007–102]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to NYSE Rule 1500 (NYSE MatchPoint SM)

December 28, 2007.

I. Introduction

On November 8, 2007, the New York Stock Exchange LLC (''NYSE'') 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 adopt NYSE Rule 1500 to establish NYSE MatchPoint SM (''MatchPoint''), an electronic facility that matches aggregated orders at predetermined, one-minute sessions

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

[2] 17 CFR 240.19b–4.