

contain all signatures of all Participants, and as many of such counterparts as shall together contain all such signatures shall constitute one and the same instrument.

By \_\_\_\_\_  
AMERICAN STOCK EXCHANGE LLC.

By \_\_\_\_\_  
NATIONAL STOCK EXCHANGE.

By \_\_\_\_\_  
BOSTON STOCK EXCHANGE, INC.

By \_\_\_\_\_  
NEW YORK STOCK EXCHANGE LLC.

By \_\_\_\_\_  
CHICAGO BOARD OPTIONS  
EXCHANGE, INC.

By \_\_\_\_\_  
NYSE ARCA, INC.

By \_\_\_\_\_  
CHICAGO STOCK EXCHANGE, INC.

By \_\_\_\_\_  
PHILADELPHIA STOCK EXCHANGE,  
INC.

By \_\_\_\_\_  
NASDAQ STOCK MARKET LLC.

[FR Doc. 06-8543 Filed 10-5-06; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of October 9, 2006: An Open Meeting will be held on Wednesday, October 11, 2006 at 10 a.m. in the Auditorium, Room LL-002, and Closed Meetings will be held on Wednesday, October 11, 2006 at 11 a.m. and Thursday, October 12, 2006 at 2 p.m.

Commissioners, Counsels to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii), and (10) permit consideration of the scheduled matters at the Closed Meetings.

Commissioner Atkins, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the Open Meeting on Wednesday, October 11, 2006 will be:

The Commission will hear oral argument in an appeal by James T. Patten from the decision of an administrative law judge. The law judge found that, during two separate periods in 2002 and 2003, Patten manipulated, and aided and abetted the manipulation of, the common stock price of Initio, Inc., formerly traded on the Nasdaq Small Cap Market. The law judge found that, through his conduct in placing orders to buy Initio shares for himself and on behalf of a customer, Patten violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The law judge ordered Patten to cease and desist from committing, causing, and aiding and abetting violations of Section 10(b) and Rule 10b-5, ordered him to pay a \$60,000 civil penalty, and barred him from association with any broker or dealer. Among the issues likely to be argued are whether Patten violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in entering orders to buy Initio shares, and, if so, whether and to what extent sanctions should be imposed on him.

The subject matter of the Closed Meeting scheduled for Wednesday, October 11, 2006 will be: Post-argument discussion.

The subject matters of the Closed Meeting scheduled for Thursday, October 12, 2006 will be: Formal orders of investigation; institution and settlement of injunctive actions; institution and settlement of administrative proceedings of an enforcement nature; and an adjudicatory matter.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400.

Dated: October 4, 2006.

**Nancy M. Morris,**  
*Secretary.*

[FR Doc. 06-8580 Filed 10-4-06; 3:55 pm]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54543; File No. SR-Amex-2006-92]

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Exercise Deadline for Quarterly Options Series

September 29, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(“Act”),<sup>1</sup> and Rule 19(b)(4) thereunder,<sup>2</sup> notice is hereby given that on September 25, 2006, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have substantially been prepared by the Exchange. The Commission has designated this proposed rule change as non-controversial under Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposed rule change effective upon filing with the Commission. 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

The Exchange proposes to amend Amex Rule 980(c) to provide that options holders of quarterly options have until the expiration date to make a decision to exercise or not exercise an expiring option. The text of the proposed rule change is set forth below. Proposed new language is italicized.

\* \* \* \* \*

#### American Stock Exchange LLC

\* \* \* \* \*

#### Rule 980. Exercise of Option Contracts

(a)-(b) No change.

(c) Exercise cut-off time. Option holders have until 5:30 p.m. Eastern time (“ET”) on the business day immediately prior to the expiration date *or, in the case of a Quarterly Options Series, on the expiration date*, to make a final decision to exercise or not exercise an expiring option. For customer accounts, members and member organizations may not accept exercise instructions after 5:30 p.m. ET but have until 6:30 p.m. ET to submit a Contrary Exercise Advice. For non-customer accounts, members and member organizations may not accept exercise instructions after 5:30 p.m. ET but have until 6:30 p.m. ET to submit a Contrary Exercise Advice if such member or member organization employs an electronic submission procedure with time stamp for the submission of exercise instructions by option holders. Consistent with Commentary .04, members and member organizations are required to submit a Contrary Exercise Advice by 5:30 p.m.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

ET for non-customer accounts if such Members and/or member organization do not employ an electronic submission procedure with time stamp for the submission of exercise instructions by option holders.

(d)-(h) No change

\* \* \* \* \*

## 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 aspects of such statements.

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

#### 1. Purpose

The Amex proposes to amend Amex Rule 980(c) to provide that holders of a Quarterly Options Series<sup>5</sup> have until 5:30 p.m. Eastern Time ("ET") on the expiration date to make a final decision to exercise or not exercise an expiring option.

Amex Rule 980(c) states that option holders have until 5:30 p.m. ET on the business day immediately prior to the expiration date to make a final decision to exercise or not exercise any expiring option. Because Quarterly Options Series continue to trade on the expiration date, the rule in its current form would require the holder of a Quarterly Option to decide whether to exercise or not exercise and expiring option without the knowledge of what the closing price of the underlying security would be on expiration. Thus, the Exchange proposes to amend Rule 980(c) to permit holders of Quarterly Options Series to make their final decision regarding exercise of such options at any time before 5:30 p.m. ET on the expiration date.

The Exchange believes that changing the exercise cut-off time for Quarterly Options Series is beneficial to the

Exchange and the marketplace because doing so will allow holders of contracts in Quarterly Options Series to take into account trading activity on the expiration day when making a final decision whether to exercise the options.

The Exchange believes that it is appropriate for the Exchange to adopt the proposed rule change, as proposed, in order to permit exercise of a quarterly options series at any time until the close of business on its expiration date.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act<sup>6</sup> in general, and Section 6(b)(5) of the Act<sup>7</sup> specifically, in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, and, in general, to protect investors and the public interest.

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

The Exchange believes that the proposed rule change will not 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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)<sup>8</sup> of the Act and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup> Because the foregoing proposed rule change (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days from the date of the filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.<sup>10</sup>

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. Section 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> Rule 19b-4(f)(6)(iii) requires the Exchange to give written notice to the Commission of its intent

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative for 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to waive the operative delay if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the operative delay to permit the proposed rule change to become effective prior to the 30th day after filing.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Waiving the operative delay will allow the Exchange to permit exercise of a Quarterly Options Series at any time until the close of business on its expiration date starting with the third quarter 2006 expirations on Friday, September 29, 2006, and consequently will benefit investors. Therefore the Commission has determined to waive the 30-day delay and allow the proposed rule change to become operative immediately.<sup>11</sup>

At any time within sixty (60) days of the filing of the 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 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](mailto:rule-comments@sec.gov). Please include File Number SR-Amex-2006-92 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission,

to file the proposed rule change five business days prior to filing. The Commission has determined to waive the five-day pre-filing requirement for this proposal.

<sup>11</sup> For purposes only of waiving the operative delay of this proposal, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>5</sup> See Amex Rule 900(b)(45) which defines Quarterly Options Series to mean a series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter.

100 F Street, NE., Washington, DC  
20549-1090.

All submissions should refer to File Number SR-Amex-2006-92. 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 Section. Copies of such filing also will be available for inspection and copying at the principal office of the Amex. 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-Amex-2006-92 and should be submitted on or before October 27, 2006.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

**Nancy M. Morris,**

*Secretary.*

[FR Doc. E6-16547 Filed 10-5-06; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54548; File Nos. SR-Amex-2006-85; SR-BSE-2006-41; SR-CBOE-2006-80; SR-CHX-2006-28; SR-NASDAQ-2006-038; SR-NSX-2006-11; SR-NYSEArca-2006-69; SR-Phlx-2006-58]

### Self-Regulatory Organizations; American Stock Exchange LLC; Boston Stock Exchange, Inc.; Chicago Board Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; NASDAQ Stock Market LLC; National Stock Exchange, Inc.; NYSE Arca, Inc., and Philadelphia Stock Exchange, Inc.; Notice of Filing and Order Granting Accelerated Approval to Proposed Rule Changes Relating to Exchange to Exchange Billing Under the Linkage Plan

September 29, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 12, 2006, September 22, 2006, September 27, 2006, September 26, 2006, September 27, 2006, September 22, 2006, September 29, 2006, and September 18, 2006 the American Stock Exchange LLC ("Amex"), the Boston Stock Exchange, Inc. ("BSE"), the Chicago Board Options Exchange, Incorporated ("CBOE"), the Chicago Stock Exchange, Inc. ("CHX"), the NASDAQ Stock Market LLC ("Nasdaq"), the National Stock Exchange, Inc. ("NSX"), NYSE Arca, Inc. ("NYSE Arca"), and the Philadelphia Stock Exchange, Inc. ("Phlx") (collectively, the "Exchanges" and "Nasdaq"), respectively, filed with the Securities and Exchange Commission ("Commission") the proposed rule changes as described in Items I and II below. The Commission is publishing this notice to solicit comments on the proposed rule changes, from interested persons, and is approving the proposals on an accelerated basis.

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

The Exchanges and Nasdaq each propose to permit themselves to bill directly, and to accept direct billing from, other participants in the proposed "Plan for the Purpose of Creating and Operating an Intermarket Communications Linkage Pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934" ("Linkage Plan")

that are unable to implement Sponsoring Member billing, as described herein, on October 1, 2006.

These proposals do not require changes to the Exchanges' or Nasdaq's respective rule texts.

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

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

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

###### 1. Purpose

On July 17, 2006, the Amex, the BSE, Inc., the CBOE, the CHX, Inc., Nasdaq, the NSX, the NYSE, and the NYSE Arca, executed and filed with the Commission the Linkage Plan. Phlx subsequently executed the Linkage Plan on August 1, 2006.<sup>3</sup> The Linkage Plan was filed with the Commission pursuant to Rule 608 of Regulation NMS under the Act.<sup>4</sup> The purpose of the proposed Linkage Plan is to enable the Linkage Plan participants to act jointly in planning, developing, operating and regulating the NMS Linkage System ("Linkage") that will electronically link the Linkage Plan Participant Markets to one another, as described in the Linkage Plan.<sup>5</sup> The Plan would run concurrently with the ITS Plan from October 1, 2006 until February 5, 2007.

The Linkage Plan provides that orders must be sent to a Participant Market through the auspices of a member of that Participant Market ("Sponsoring Member"). An order entered through the Linkage must specify the member of the destination market (either clearing member or default Sponsoring Member).

<sup>3</sup> See Securities Exchange Act Release No. 54239 (July 28, 2006); 71 FR 44328 (August 4, 2006). A Linkage Plan, dated August 1, 2006, reflecting Phlx's inclusion as a Linkage Plan participant, was received by the Commission on August 9, 2006.

<sup>4</sup> 17 CFR 242.608.

<sup>5</sup> The Commission approved the Linkage Plan today. See Securities Exchange Act No. (Sept. 29, 2006). Upon implementation of Rule 611 on February 5, 2007, the ITS Plan Participants expect to have submitted an amendment to eliminate the ITS Plan.

<sup>12</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240. 19b-4.