

technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA, 22312; or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov).

Dated: September 13, 2007.

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of September 24, 2007:

Closed Meetings will be held on Tuesday, September 25, 2007 at 10 a.m. and Thursday, September 27, 2007 at 2 p.m.

Commissioners, Counsel 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. 552(b)(3), (5), (7), (8), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), (8), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

Commissioner Nazareth, as duty officer, voted to consider the items listed for the closed meetings in closed sessions.

The subject matter of the Closed Meeting scheduled for Tuesday, September 25, 2007 will be:

- Formal order of investigation;
- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings of an enforcement nature;
- Resolution of litigation claims;
- Other matters related to enforcement proceedings; and
- Adjudicatory matters.

The subject matter of the Closed Meeting scheduled for Thursday, September 27, 2007 will be:

- Formal orders of investigation;
- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings of an enforcement nature; and a regulatory matter regarding a financial institution.

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.

September 18, 2007.

**Nancy M. Morris,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56439; File No. SR-FINRA-2007-007]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change Relating to Exemption From Reporting for TRACE-Eligible Securities Transactions Resulting From Exercise or Settlement of Options, Termination or Settlement of Credit Default Swaps, Other Types of Swaps, or Similar Instruments

September 13, 2007.

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 August 10, 2007, the Financial Industry Regulatory Authority, Inc. ("FINRA") (f/k/a National Association of Securities Dealers, Inc. ("NASD")) 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 substantially prepared by FINRA. 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

FINRA is proposing to amend: (1) NASD Rule 6230(e) to exempt from reporting to the Trade Reporting and Compliance Engine ("TRACE") transactions in TRACE-eligible

securities resulting from the exercise or settlement of an option or a similar instrument, or the termination or settlement of a credit default swap ("CDS"), other type of swap, or a similar instrument (collectively, "Derivative-Related Transactions"); and (2) NASD Rule 6210(c) to conform the definition of "reportable TRACE transaction" to exclude this class and any other class of exempted transactions from the defined term. The text of the proposed rule change is available on FINRA's Web site (<http://www.finra.org>), at FINRA, and at the Commission's Public Reference Room.

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

In its filing with the Commission, FINRA 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. FINRA 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

FINRA proposes to amend NASD Rule 6230(e) to exempt transactions in TRACE-eligible securities<sup>3</sup> that are Derivative-Related Transactions from the TRACE reporting requirements in NASD Rule 6230, and to make conforming amendments to NASD Rule 6210(c). (The TRACE reporting requirement does not exist in connection with *any cash-settled derivative*, even if the derivative, such as a CDS, refers to one or several securities that are TRACE-eligible securities.) Concurrently, FINRA withdraws SR-NASD-2006-103.<sup>4</sup> In

<sup>3</sup> See NASD Rule 6210 for definition of "TRACE-eligible security."

<sup>4</sup> SR-NASD-2006-103 was filed with the Commission on August 28, 2006. FINRA proposed NASD IM-6230 to provide exemptive relief from certain reporting requirements for transactions executed in connection with the termination or settlement of a CDS or a similar instrument ("CDS-Related Transactions") and an amendment to NASD Rule 6250 to exempt all Derivative-Related Transactions from dissemination. See Securities Exchange Act Release No. 54681 (November 1, 2006), 71 FR 65555 (November 8, 2006) (notice of filing of proposed rule change). Among other things, in SR-NASD-2006-103, FINRA stated that the reporting requirement addressed previously in NASD Notice to Members 05-77 (November 2005)

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

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