

and a national market system, and in general to protect investors and the public interest. The Commission believes that this proposal should benefit investors by increasing competition among markets that trade the Units.

In addition, the Commission finds that the proposal is consistent with Section 12(f) of the Act,<sup>16</sup> which permits an exchange to trade, pursuant to UTP, a security that is listed and registered on another exchange.<sup>17</sup> The Commission notes that it previously approved the listing and trading of the Units on Amex.<sup>18</sup> The Commission also finds that the proposal is consistent with Rule 12f-5 under the Act,<sup>19</sup> which provides that an exchange shall not extend UTP to a security unless the exchange has in effect a rule or rules providing for transactions in the class or type of security to which the exchange extends UTP. The Exchange has represented that it meets this requirement because it deems the Units to be equity securities, thus rendering trading in the Units subject to the Exchange's existing rules governing the trading of equity securities.

The Commission further believes that the proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act,<sup>20</sup> which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Quotations for and last-sale information regarding the Units are disseminated through the facilities of the CTA and the Consolidated Quotation System. In addition, Amex will calculate and disseminate the Indicative Partnership Value per Unit for each Partnership through the facilities of the Consolidated Tape Association at least every 15 seconds throughout the Amex trading hours for the Units. Amex will also make available on its Web site daily trading volume, the closing prices, and the NAV. Web site disclosure of

portfolio holdings for both Funds will be made daily. Finally, quotations and last-sale information regarding the Futures Contracts are widely disseminated through a variety of market data vendors worldwide, including Bloomberg and Reuters.

The Commission also believes that the proposal appears reasonably designed to preclude trading of the Units if transparency is impaired or there is unfair dissemination of the NAV. Trading in the Units will be subject to Nasdaq Rule 4120(b), which provides that, if the listing market halts trading when the IIV or value of the underlying index is not being calculated or disseminated, the Exchange also would halt trading. Nasdaq will halt trading in the Units of a Partnership if it learns that the listing market halts trading because the NAV is not being disseminated to all market participants at the same time.

In support of this proposal, the Exchange has made the following additional representations:

1. The Exchange's surveillance procedures are adequate to properly monitor Exchange trading of the Units in all trading sessions and to deter and detect violations of Exchange rules.
2. Prior to the commencement of trading, the Exchange would inform its members in an Information Bulletin of the special characteristics and risks associated with trading the Units.
3. The Information Bulletin also would discuss the requirement that members deliver a prospectus to investors purchasing newly issued Units prior to or concurrently with the confirmation of a transaction.

This approval order is based on the Exchange's representations.

The Commission notes that, if the Units should be delisted by the listing exchange, the Exchange would no longer have authority to trade the Units pursuant to this order.

The Commission finds good cause for approving this proposal before the thirtieth day after the publication of notice thereof in the **Federal Register**. As noted above, the Commission previously found that the listing and trading of the Shares on Amex is consistent with the Act. The Commission presently is not aware of any regulatory issue that should cause it to revisit this finding or would preclude the trading of the Units on the Exchange pursuant to UTP. Therefore, accelerating approval of this proposal should benefit investors by creating, without undue delay, additional competition in the market for the Units.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>21</sup> that the proposed rule change (SR-NASDAQ-2008-010) be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E8-3431 Filed 2-22-08; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57349; File No. SR-NYSEArca-2008-22]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To List and Trade the Opta Exchange-Traded Notes Due 2038

February 19, 2008

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 February 19, 2008, NYSE Arca, Inc. ("NYSE Arca" or "Exchange"), through its wholly owned subsidiary, NYSE Arca Equities, Inc. ("NYSE Arca Equities"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. NYSE Arca filed the proposal pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposal 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 list and trade the Opta Exchange-Traded Notes due 2038 ("Notes"). The Notes are linked to the S&P Listed Private Equity Index<sup>®</sup> Net Return (U.S. dollar) ("Index"). The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and <http://www.nyse.com>.

<sup>21</sup> 15 U.S.C. 78s(b)(2).

<sup>22</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.196-4.

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

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

<sup>16</sup> 15 U.S.C. 78l(f).

<sup>17</sup> Section 12(a) of the Act, 15 U.S.C. 78l(a), generally prohibits a broker-dealer from trading a security on a national securities exchange unless the security is registered on that exchange pursuant to Section 12 of the Act. Section 12(f) of the Act excludes from this restriction trading in any security to which an exchange "extends UTP." When an exchange extends UTP to a security, it allows its members to trade the security as if it were listed and registered on the exchange even though it is not so listed and registered.

<sup>18</sup> See *supra* note 4.

<sup>19</sup> 17 CFR 240.12f-5.

<sup>20</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).

## 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 Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

The Exchange proposes to list and trade the Notes, which are linked to the Index, pursuant to NYSE Arca Equities Rule 5.2(j)(6).<sup>5</sup> The Notes are senior unsecured debt obligations of Lehman Brothers Holdings Inc. ("Lehman"). The Index is comprised of stocks of the 30 leading listed private equity companies that meet certain size, liquidity, exposure, and activity requirements (each an "Index Component" and, collectively, the "Index Components"). The Index is designed to provide tradable exposure to the leading publicly listed companies in the private equity sector. The Index includes North American, European, and Asia-Pacific region private equity stocks that are trading on developed market exchanges.

The Exchange submits this proposed rule change because the Index does not meet all of the "generic" listing requirements of NYSE Arca Equities Rule 5.2(j)(6)(B)(I) applicable to the listing of Equity Index-Linked Securities.<sup>6</sup> The Index meets all such requirements, except for those set forth in NYSE Arca Equities Rule

<sup>5</sup> NYSE Arca Equities Rule 5.2(j)(6) sets forth the Exchange's generic listing standards for, among others, Equity Index-Linked Securities, which are securities that provide for the payment at maturity of a cash amount based on the performance of an underlying index or indexes of equity securities. See NYSE Arca Equities Rule 5.2(j)(6).

<sup>6</sup> The generic listing requirements under NYSE Arca Equities Rule 5.2(j)(6)(B)(I) permit the listing and trading of Equity Index-Linked Securities pursuant to Rule 19b-4(e) under the Act (17 CFR 240.19b-4(e)). Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization ("SRO") shall not be deemed a proposed rule change, pursuant to Rule 19b-4(c)(1), if the Commission has approved, pursuant to Section 19(b) of the Act, the SRO's trading rules, procedures, and listing standards for the product class that would include the new derivatives securities product, and the SRO has a surveillance program for the product class.

5.2(j)(6)(B)(I)(1)(b)(ii).<sup>7</sup> The Exchange represents that: (1) Except for NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(ii), the Notes currently satisfy all of the generic listing standards under NYSE Arca Equities Rule 5.2(j)(6); (2) the continued listing standards under NYSE Arca Equities Rules 5.2(j)(6) shall apply to the Notes; and (3) Lehman is required to comply with Rule 10A-3 under the Act<sup>8</sup>; for the initial and continued listing of the Notes. In addition, the Exchange represents that the Notes will comply with all other requirements applicable to Equity Index-Linked Securities including, but not limited to, requirements relating to the dissemination of key information (e.g., the Index value and intraday indicative value), Exchange rules governing the trading of equity securities, trading hours, trading halts, surveillance, and Information Bulletin to ETP Holders, as set forth in prior Commission orders approving the generic listing rules, and amendments thereto, applicable to the listing and trading of Index-Linked Securities, generally, and Equity Index-Linked Securities, in particular.<sup>9</sup>

The Exchange states that detailed descriptions of the Notes, the Index (including the methodology used to determine the composition of the Index), fees, redemption procedures and payment at redemption, payment at maturity, taxes, and risk factors relating to the Notes will be available in the Registration Statement<sup>10</sup> or on the Web

<sup>7</sup> NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(ii) provides that each component security of the underlying index must have trading volume in each of the last six months of not less than 1,000,000 shares per month, except that for each of the lowest dollar-weighted component securities in the index that, in the aggregate, account for no more than 10% of the dollar weight of the index, the trading volume must be at least 500,000 shares per month in each of the last six months. The Exchange represents that, GIMV NV, a component security which represented 1.4% of the dollar weight of the Index as of January 31, 2008, had a trading volume of 461,498 shares in September 2007, which is below the 500,000 shares requirement.

<sup>8</sup> 17 CFR 240.10A-3.

<sup>9</sup> See, e.g., Securities Exchange Act Release Nos. 56637 (October 10, 2007), 72 FR 58704 (October 16, 2007) (SR-NYSEArca-2007-92) (approving conforming amendments to the generic listing standards for Equity Index-Linked Securities); 57132 (January 11, 2008), 73 FR 3300 (January 17, 2008) (SR-NYSEArca-2007-125) (approving amendments to the continued listing standards for Equity Index-Linked Securities); 56838 (November 26, 2007), 72 FR 67774 (November 30, 2007) (SR-NYSEArca-2007-118) (approving amendments relating to indexes underlying Equity Index-Linked Securities); and 56879 (December 3, 2007), 72 FR 69271 (December 7, 2007) (SR-NYSEArca-2007-110) (approving amendments to the initial listing and trading standards for Equity Index-Linked Securities).

<sup>10</sup> See Pricing Supplement to Registration Statement filed by Lehman on February 14, 2008 (File No. 333-134553).

site for the Notes (<http://www.optaetn.com>), as applicable.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>12</sup> in particular, in that it 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange believes that it has developed adequate trading rules, procedures, surveillance programs, and listing standards for the listing and trading of the Notes, which promote investor protection and the public interest. The Exchange notes that the Notes will be subject to all applicable requirements of NYSE Arca Equities Rule 5.2(j)(6), with the single exception as noted above.

### 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

The Exchange states that written comments on the proposed rule change were neither solicited nor received.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) by its terms does not become operative for 30 days after the date of this 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<sup>13</sup> and Rule 19b-4(f)(6) thereunder.<sup>14</sup>

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>14</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to

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 designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay so that the Exchange can list and trade the Notes immediately. The Exchange states that the proposed rule change does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. The Exchange further believes that the proposal is non-controversial because, although the Index fails to meet the requirements set forth in NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(ii) by a small amount, the Notes currently satisfy all of the other applicable generic listing standards under NYSE Arca Equities Rule 5.2(j)(6) and all other requirements applicable to Equity Index-Linked Securities, as set forth in prior Commission orders approving the generic listing rules, including amendments thereto, relating to the listing and trading of Index-Linked Securities, generally, and Equity Index-Linked Securities, in particular. The Exchange notes that it has developed adequate trading rules, procedures, surveillance programs, and listing standards for the listing and trading of the Notes.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.<sup>15</sup> Given that the Notes comply with all of NYSE Arca's generic listing standards for Equity Index-Linked Securities (except for narrowly missing the requirement of NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(ii)), the listing and trading of the Notes by NYSE Arca does not appear to present any novel or significant regulatory issues or impose any significant burden on competition. For these reasons, the Commission designates the proposed rule change as operative upon filing.

At any time within 60 days of the filing of the proposed rule change, the

provide the Commission with 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 of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has fulfilled this requirement.

<sup>15</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-NYSEArca-2008-22 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-NYSEArca-2008-22. 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 the 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-NYSEArca-2008-22 and

should be submitted on or before March 17, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E8-3465 Filed 2-22-08; 8:45 am]

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## TENNESSEE VALLEY AUTHORITY

### **Paperwork Reduction Act of 1995, as Amended by Public Law 104-13; Submission for OMB Review; Comment Request**

**AGENCY:** Tennessee Valley Authority.

**ACTION:** Proposed collection; comment request.

**SUMMARY:** The proposed information collection described below will be submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35, as amended). The Tennessee Valley Authority is soliciting public comments on this proposed collection as provided by 5 CFR 1320.8(d)(1). Requests for information, including copies of the information collection proposed and supporting documentation, should be directed to the Agency Clearance Officer: Mark R. Winter, Tennessee Valley Authority, 1101 Market Street (EB 5B), Chattanooga, Tennessee 37402-2801; (423) 751-6004.

Comments should be sent to the Agency Clearance Officer no later than April 25, 2008.

#### **SUPPLEMENTARY INFORMATION:**

*Type of Request:* Regular Submission.

*Title of Information Collection:* TVA Valley Relations Stakeholder Survey.

*Frequency of Use:* On occasion.

*Small Business or Organizations Affected:* Yes.

*Estimated Number of Annual Responses:* 600.

*Estimated Total Annual Burden Hours:* 100.

*Estimated Average Burden Hours per Response:* 10 minutes.

*Need for and Use of Information:* This information collection will obtain feedback from key stakeholders. The information collected will help TVA evaluate its performance and identify

<sup>16</sup> 17 CFR 200.30-3(a)(12).