

be 4,656 hours (3,104 + 1,552). The Commission believes that these 4,656 hours would be borne by staff working at a rate of \$40 per hour.¹

Subject to certain exceptions, the Rule prohibits brokers-dealers from publishing a quotation for a security, or submitting a quotation for publication, in a quotation medium unless they have reviewed specified information concerning the security and the issuer. The broker-dealer must also make the information reasonably available upon request to any person expressing an interest in a proposed transaction in the security with such broker or dealer. The collection of information that is submitted to FINRA for review and approval is currently not available to the public from FINRA.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Comments should be directed to (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or by sending an e-mail to: Alexander_T._Hunt@omb.eop.gov; and (ii) 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. Comments must be submitted within 30 days of this notice.

Dated: May 28, 2008.

Florence E. Harmon,

Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57900; File No. SR-BSE-2008-32]

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to the Liquidity Make or Take Pricing Structure Linkage Fees Portion of the Fee Schedule for Exchange Services

June 2, 2008.

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

¹ See Appendix C, SIFMA Office Salaries Data—Sept. 2007 for General Clerk national hourly rate.

(“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 29, 2008, the Boston Stock Exchange, Inc. (“BSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared substantially by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons, and simultaneously granting accelerated approval of the proposed rule change.

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

The Exchange is proposing to amend the Liquidity Make or Take Pricing Structure (“Make or Take Pricing”)—Intermarket Linkage Transaction fees (“Linkage Fees”) portion of the Fee Schedule³ of the Boston Options Exchange (“BOX”) to modify the Linkage Fees associated with the Make or Take Pricing.⁴ The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and <http://www.bostonoptions.com>.

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 III 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 purpose of this filing is to amend Section 7(c) of the BOX Fee Schedule in order to revise the Liquidity Make or Take Pricing—Linkage Fees portion of the BOX Fee Schedule, so as to conform with fee changes the Exchange recently proposed for Liquidity Make or Take

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The BOX Fee Schedule can be found on the BOX Web site at <http://www.bostonoptions.com>.

⁴ Capitalized terms not otherwise defined herein shall have the meanings set forth in the BOX Rules.

Pricing within certain liquid Penny Pilot Program classes.⁵

Executions on BOX resulting from orders sent via the Intermarket Linkage System (“Linkage Orders”) are subject to the same billing treatment as other broker-dealer orders. On September 6, 2007, the Exchange introduced the Liquidity Make or Take Pricing for all classes contained in the Penny Pilot Program.⁶ Since Linkage Orders that are sent to and executed on BOX take liquidity, such orders are assessed a \$0.45 per contract fee for executed transactions in issues participating in the Penny Pilot Program.⁷

On May 28, 2008, the Exchange filed a rule proposal with the Commission that reduces the fees and credits that it charges and applies to transactions in the iShares Russell 2000® Index Fund (“IWM”), Powershares® QQQ Trust Series 1 (“QQQQ”) and the Standard & Poor's Depository Receipts® (“SPY”) (“Tier 2 Classes”) by fifteen cents (\$0.15).⁸ In conjunction with the reduction of these fees and credits for Tier 2 Classes, the Exchange is now proposing to make the applicable fee for Linkage Orders the same as those for classes included in the Liquidity Make or Take Pricing. Specifically, the Exchange proposes to change the fee schedule to state that: “[t]he charge for inbound Linkage Orders in instruments which are contained in the Liquidity Make or Take pricing structure will be the applicable ‘take’ fee for classes included in the Liquidity Make or Take pricing structure.” Consequently, the Exchange is proposing to reduce the fees that it charges for Linkage Orders in Tier 2 Classes by fifteen cents (\$0.15) to thirty cents (\$0.30). The Linkage Fee of forty-five cents (\$0.45) will remain the same for Tier 1 classes.⁹ The Exchange

⁵ See Securities Exchange Act Release No. 57887 (May 30, 2008) (SR-BSE-2008-31) (proposing reduced fees and credits for certain liquid Penny Pilot Program classes).

⁶ Securities Exchange Act Release No. 56371 (September 7, 2007), 72 FR 52401 (September 13, 2007) (SR-BSE-2007-43). The Exchange may trade options contracts in one-cent increments in certain approved issues as part of the Penny Pilot Program through March 27, 2009. See Securities Exchange Act Release No. 56566 (September 27, 2007), 72 FR 56400 (October 3, 2007) (SR-BSE-2007-40).

⁷ See Securities Exchange Act Release No. 56371 (September 7, 2007), 72 FR 52401 (September 13, 2007) (SR-BSE-2007-43). “Linkage Orders that are not executed upon receipt are rejected back to the sender and are never posted in the BOX Book. Therefore, a Linkage Order would never be eligible to receive a credit of the Transaction Fee.” *Id.*

⁸ See note 5, *supra*. Fee changes made pursuant to the proposal, which was effective upon filing, are reflected in the Fee Schedule attached to SR-BSE-2008-31 as Exhibit 5.

⁹ Tier 1 pricing applies to all classes that currently participate in the Penny Pilot, other than the Tier 2 Classes.

is proposing to amend the BOX Fee Schedule, effective June 2, 2008, pending Commission approval.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,¹⁰ in general, and Section 6(b)(4) of the Act,¹¹ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities for the purpose of executing Linkage Orders that are routed to the Exchange from other market centers.

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 on the proposed rule change 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 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-BSE-2008-32 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-BSE-2008-32. 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-BSE-2008-32 and should be submitted on or before June 27, 2008.

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

After careful consideration, 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 exchange¹² and, in particular, with the requirements of Section 6(b) of the Act.¹³ In particular, the Commission finds that the Exchange's proposal is consistent with Section 6(b)(4) of the Act,¹⁴ which requires that the rules of the Exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities. The Commission notes that this proposal conforms Linkages Fees with those fees charged on other broker-dealer executions.

The Exchange requests that the Commission approve the proposed rule change on an accelerated basis pursuant to Section 19(b)(2) of the Act.¹⁵ The Commission finds good cause, pursuant to Section 19(b)(2)(B) of the Act,¹⁶ for approving the proposed rule change prior to the 30th day after the date of publication of the notice of the filing thereof in the **Federal Register**. An

¹² In approving this rule, the Commission notes that it has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(4).

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ 15 U.S.C. 78s(b)(2)(B).

accelerated approval will allow the Exchange to immediately implement a lower fee for market participants executing certain Linkage Orders on the Exchange.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act¹⁷ that the proposed rule change (SR-BSE-2008-32), is hereby approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-12688 Filed 6-5-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57884; File No. SR-CHX-2008-07]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change to Trade Shares of 12 Funds of the ProShares Trust Pursuant to Unlisted Trading Privileges

May 30, 2008.

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 May 15, 2008, the Chicago Stock Exchange, Inc. ("CHX" 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 substantially prepared by the Exchange. This order provides notice of the proposed rule change and approves the proposal on an accelerated basis.

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

The Exchange proposes to trade shares ("Shares") of the following 12 funds of the ProShares Trust (f/k/a xtraShares Trust) ("Trust") pursuant to unlisted trading privileges ("UTP"): (1) Ultra S&P 500 ProShares (f/k/a Ultra 500 Fund); (2) Ultra QQQ ProShares (f/k/a Ultra 100 Fund); (3) Ultra Dow 30 ProShares (f/k/a Ultra 30 Fund); (4) Ultra Mid-Cap 400 ProShares (f/k/a Ultra Mid-Cap 400 Fund); (5) Short S&P

¹⁷ 15 U.S.C. 78s(b)(2).

¹⁸ 15 U.S.C. 78s(b)(2)(B).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4).