public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [6] and Rule 19b–4(f)(6) [7] thereunder.

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.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.[8] Previously, the Commission approved an order type similar to the one proposed,[9] and this proposal does not raise any novel issues. 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 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.[10]

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 Number SR–NSX–2008–16 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–NSX–2008–16. 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 will also be available for inspection and copying at the principal office of the self-regulatory organization. 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–NSX–2008–16 and should be submitted on or before October 29, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[11]

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8–23765 Filed 10–7–08; 8:45 am]

BILLING CODE 8011–01–P

[6] 15 U.S.C. 78s(b)(3)(A).

[7] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to 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 fulfilled this requirement.

[8] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's effect on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[9] *See* Securities Exchange Act Release No. 56072 (July 13, 2007), 72 FR 39867 (July 20, 2007), (SR–NYSEArca–2007–61) (adopting Mid-Point Passive Liquidity Order with minimum quantity; Securities Exchange Act Release No. 56790 (November 15, 2007), 72 FR 65797 (November 23, 2007), (SR–NYSEArca–2007–113) (reducing Mid-Point Passive Liquidity Order's minimum executable size from 1000 to 100).

[10] 15 U.S.C. 78s(b)(3)(C).

[11] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–58708; File No. SR-NYSE–2008–92]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Operation of Reserve Orders on the Exchange to the Earlier of December 31, 2008 or the Date on Which the Commission Approves the Exchange's Filing Pursuant to SR–NYSE–2008–46

October 1, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule19b-4 thereunder,[2] notice is hereby given that on September 29, 2008, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 extend the operation of Reserve Orders on the Exchange to the earlier of December 31, 2008 or the date on which the Commission approves the Exchange's filing pursuant to SR–NYSE–2008–46. The text of the proposed rule change is available at NYSE, *http://www.nyse.com,* and 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, 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.

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

[2] 17 CFR 240.19b-4.

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

1. Purpose

The New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') proposes to amend NYSE Rule 13 to extend the operation of its Reserve Order pilot to the earlier of December 31, 2008 or the approval date of the Exchange's New Market Model [3] pilot.

Background

Reserve Orders were approved by the Commission on April 18, 2008 [4] and instituted on the Exchange on April 23, 2008. Reserve Orders are limit orders available to all market participants that enable them to maintain non-displayed liquidity on the Exchange's Display Book system® (''Display Book'') for execution.[5] A portion of the interest represented by a Reserve Order is published (displayed) when it is or becomes the Exchange best bid or offer, while the remaining interest is not displayed, *i.e.*, is held in ''reserve.'' This reserved portion is used to replenish the displayed amount (which is required to be at least one round lot) when trades reduce or exhaust such displayed interest. Both displayed and reserve interest is available for automatic execution on the Exchange. With respect to the portion of Reserve Orders that is not displayed, this interest is available for execution only after all displayed interest at the Exchange bid or offer has been executed.

Reserve Orders are also available for manual execution. While the majority of transactions on the Exchange are executed electronically, there are times when manual execution is required. In these situations, specialists seek information on the available interest at various price points to determine the appropriate price at which to complete the manual execution. As with reserve interest in a Floor broker's agency interest file, information on reserve interest entered directly into Exchange systems through Reserve Orders will be made available to the specialist only in the aggregate at each price point for the express purpose of the specialist effecting a manual execution. The reserve interest is not distinguished from other interest available to be executed at a specific price point. Rather, Exchange systems display to the specialist the total number of shares available for execution at the price point and include reserve interest in the total number. In this manner such reserve interest will be available for trades that take place on the Floor of the Exchange that will not be conducted automatically.

Extension of the Reserve Order Pilot

The Exchange has proposed in the New Market Model filing to expand Reserve Orders to include a Minimum Display Reserve Order and a Non-Displayed Reserve Order. The latter type of reserve interest for all market participants would not have any of the order designated for display. The Exchange proposed to create the Non-Displayed Reserve Order for Off-Floor participants and provide Floor brokers and specialists [6] with equivalent functionality.[7]

The Reserve Order type currently operating on the Exchange has been accepted by the Exchange's customer base and is currently being used actively. The Exchange believes that by providing all market participants with the ability to maintain non-displayed liquidity on the Display Book encourages market participants to post liquidity and thus offers Exchange customers additional opportunities for price improvement by expanding the interest available to execute against incoming orders at a single price. The Exchange therefore seeks to continue the pilot for Reserve Orders with a minimum display requirement until the earlier of December 31, 2008 or such time as the New Market Model filing is approved.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with and furthers the objectives of Section 6(b)(5) [8] of the Act, in that it is designed to prevent fraudulent and manipulative practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanisms of, a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

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 proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[9] and Rule 19b–4(f)(6) thereunder[10] 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 filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

A proposed rule change filed under Rule 19b–4(f)(6) normally may not become operative prior to 30 days after the date of filing.[11] 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 has asked the Commission to waive the 30-day operative delay, as specified in Rule 19b–4(f)(6)(iii),[12] which would make the rule change effective and operative upon filing. The Commission believes that waiving the

[3] *See* Securities Exchange Act Release No. 58184 (July 17, 2008), 73 FR 42853 (July 23, 2008) (SR–NYSE–2008–46) (''New Market Model filing'').

[4] *See* Securities Exchange Act Release No. 57688 (April 18, 2008), 73 FR 22194 (April 24, 2008) (SR–NYSE–2008–30). The pilot initially operated in 100 NYSE-traded securities. The Exchange subsequently filed with the Commission to expand the operation of the pilot to all NYSE-traded securities. *See* Securities Exchange Act Release No. 57792 (May 7, 2008), 73 FR 27601 (May 13, 2008) (SR–NYSE–2008–36).

[5] The Display Book® system is an order management and execution facility. The Display Book system receives and displays orders to the specialists, contains the Book, and provides a mechanism to execute and report transactions and publish the results to the Consolidated Tape. The Display Book system is connected to a number of other Exchange systems for the purposes of comparison, surveillance, and reporting information to customers and other market data and national market systems.

[6] In the New Market Model, specialists will be replaced by ''designated market makers'' or ''DMMs''.

[7] *See* New Market Model filing, Securities Exchange Act Release No. 58184 (July 17, 2008), 73 FR 42853 (July 23, 2008) (SR–NYSE–2008–46).

[8] 15 U.S.C. 78f(b)(5).

[9] 15 U.S.C. 78s(b)(3)(A).

[10] 17 CFR 240.19b–4(f)(6).

[11] 17 CFR 240.19b–4(f)(6)(iii). In addition, Rule 19b–4(f)(6)(iii) requires the self-regulatory organization to give the Commission 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. NYSE has satisfied this requirement.

[12] 17 CFR 240.19b–4(f)(6)(iii).

30-day operative delay is consistent with the protection of investors and the public interest because the proposal is designed to extend the operation of the existing Reserve Order pilot without interruption. Extending the Reserve Order pilot would continue to enable off-Floor market participants to compete through their ability to maintain non-displayed liquidity on the Exchange's Display Book system. Accordingly, the Commission designates the proposed rule change effective and operative upon filing with the Commission.[13]

At any time within 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*. Please include File Number SR–NYSE–2008–92 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR–NYSE–2008–92. 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 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 publicly available. All submissions should refer to File Number SR–NYSE–2008–92 and should be submitted on or before October 29, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[14]

Florence E. Harmon,

Acting Secretary.

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

[14] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–58706; File No. SR–NYSE–2008–70]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting Approval of Proposed Rule Change Amending Rules Governing Membership in Order To Waive-In Members in Good Standing of the American Stock Exchange LLC as Members and Member Organizations of the Exchange

October 1, 2008.

I. Introduction

On July 30, 2008, the New York Stock Exchange LLC (''NYSE'' or ''Exchange'') 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 amending its rules governing membership in order to permit members in good standing of the American Stock Exchange LLC (''Amex'') to waive-in to NYSE after the acquisition of Amex by NYSE Euronext. The proposed rule change was published for comment in the **Federal Register** on August 11, 2008.[3] The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

As described in a separate proposed rule change,[4] on January 17, 2008, the Amex Membership Corporation and NYSE Euronext entered into an Agreement and Plan of Merger whereby, through a series of mergers (''Mergers''), NYSE Euronext will acquire Amex, and, as a result of these mergers, Amex will become a wholly-owned subsidiary of NYSE Group and be renamed NYSE Alternext US LLC. Immediately following the closing of the Mergers, those persons and entities who were authorized to trade on Amex before the closing of the Mergers will be deemed to have satisfied applicable qualification requirements necessary to trade on NYSE Alternext and will be issued trading permits (referred to as ''86 Trinity Permits'') which will allow them to continue to trade on NYSE Alternext's systems and facilities at 86 Trinity Place, New York, New York (''86 Trinity Trading Systems'').

Subsequently, NYSE Euronext intends to relocate all equities trading previously conducted on the 86 Trinity Trading Systems to 11 Wall Street, New York, New York (the ''Equities Relocation'').[5] The NYSE Alternext trading systems at 11 Wall Street will be operated by NYSE on behalf of NYSE Alternext. NYSE Alternext will also adopt a version of NYSE's rules for trading equities on NYSE Alternext after the Equities Relocation.[6] Holders of the 86 Trinity Permits will be able to apply for an NYSE Alternext equities trading

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 58290 (August 1, 2008), 73 FR 46676 (August 11, 2008) (SR–NYSE–2008–70).

[4] *See* Securities Exchange Act Release No. 58284 (August 1, 2008), 73 FR 46086 (August 7, 2008) (SR–Amex–2008–62) (''Acquisition Proposal'').

[5] Subsequently, NYSE Alternext will also relocate all options trading conducted on the 86 Trinity Trading Systems to 11 Wall Street and utilize a trading system based on the options trading system used by NYSE Arca, Inc. (''Options Relocation,'' and, together with the Equities Relocation, the ''Relocations'').

[6] *See* Securities Exchange Act Release No. 58265 (July 30, 2008), 73 FR 46075 (August 7, 2008) (SR–Amex–2008–63) (''NYSE Alternext Equities filing''). In the NYSE Alternext Equities filing, NYSE Alternext also proposed to adopt rules governing member organizations that are closely modeled existing NYSE Rules. After the closing of the Mergers, there may be NYSE Alternext members or member organizations holding an 86 Trinity Permit that do not immediately qualify for membership under the new NYSE Alternext membership rules. Amex has proposed that any such member would automatically retain its membership and have a six-month grace period to meet the new membership requirements. The grace period would commence from the date the member receives an NYSE Alternext equities trading permit in exchange for a valid 86 Trinity Permit.