

Stat. 4097, as amended, and in accordance with the Trust's bylaws, informing the public that the public meeting of the Trust Board of Directors is now rescheduled for November 13, 2008.

SUPPLEMENTARY INFORMATION: In accordance with the National Environmental Policy Act, the Trust is requesting public comment on the Presidio Trust Management Plan (PTMP) Main Post Update Draft SEIS. The Draft SEIS evaluates alternatives to the planning concept for the 120-acre Main Post district at the Presidio of San Francisco identified in the 2002 PTMP, the Trust's comprehensive land use plan and policy framework. The Draft SEIS considers planning proposals that were not anticipated in the PTMP, including a contemporary art museum and a lodge, and identifies Alternative 2 as the proposed action, which is further described in the Draft Main Post Update of the PTMP. By extending the comment period, the Trust anticipates more in-depth comments on the Draft SEIS that will promote a better-informed decision. The Draft PTMP Main Post Update and Draft SEIS can be reviewed at local libraries, at the Trust headquarters at 34 Graham Street, San Francisco, CA 94129, and on the Trust Web site at <http://www.Presidio.gov> in the Major Projects section. Although the time for comments has been extended, the Trust requests that interested parties provide comments as soon as possible.

The purposes of the public meeting are to provide an Executive Director's report, to receive public comment at a second public meeting of the Trust's Board of Directors on the Draft PTMP Main Post Update and Draft SEIS, and to receive public comment on other matters in accordance with the Trust's Public Outreach Policy. The meeting will be held on Thursday, November 13, 2008, at 6:30 p.m., at a location to be announced in a future notice.

Individuals requiring special accommodation at the public meeting, such as needing a sign language interpreter, should contact Mollie Matull at 415.561.5300 prior to November 7, 2008.

DATES: The public meeting will begin at 6:30 p.m. on Thursday, November 13, 2008. Written comments must be received by November 17, 2008.

ADDRESSES: The location of the public meeting will be announced in a future notice. Written comments should be submitted to Main Post, Attn: Compliance Coordinator, The Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129-0052. Electronic comments can be sent to

Mainpost@Presidiotrust.gov. Please be aware that all comments and information submitted will be made available to the public, including, without limitation, any postal address, e-mail address, phone number or other information contained in each submission.

FOR FURTHER INFORMATION CONTACT: John Pelka, 415.561.4183.

Dated: October 6, 2008.

Karen A. Cook,
General Counsel.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58716; File No. SR-Amex-2008-60]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Approval of a Proposed Rule Change Relating to Margin Requirements for Fixed Return Options

October 2, 2008.

On July 21, 2008, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act"),¹ and Rule 19b-4² thereunder, a proposed rule change to amend its margin requirements for fixed return options. The proposal was published in the **Federal Register** on August 18, 2008.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

The Exchange proposed to amend Rule 462(d)10 to clarify the margin requirements applicable to Fixed Return Options ("FROs" or "Fixed Return Options").⁴ The Exchange stated that the purpose of this proposal is to add clarity regarding the application of FRO margin requirements in connection with "spreads" and "straddle/combination" strategies. In addition, the proposal also seeks to clarify the use of "cover" and a "cash account" in connection with

FROs. The Exchange stated that it believes that the proposed revision reducing the customer margin applicable to "spread" and "straddle/combination" positions in FROs is appropriate because risk exposure is reduced under these strategies.

Amex Rule 462(d)10 is silent regarding the use of "spread" and "straddle/combination" positions. With respect to a "spread" position in FROs, the Amex proposes that no margin be required on a Finish High⁵ FRO (Finish Low⁶ FRO) carried short in a customer's account that is offset by a long Finish High FRO (Finish Low FRO) for the same underlying security or instrument that expires at the same time and has an exercise or strike price that is less than (greater than) the exercise or strike price of the short Finish High (Finish Low). As set forth in Rule 462(d)10(B), the long Finish High (Finish Low) must be paid for in full.

In connection with a straddle/combination, when a Finish High FRO is carried short in a customer's account and there is also carried a short Finish Low FRO that expires at the same time and has an exercise price or strike price that is less than or equal to the exercise or strike price of the short Finish High, the initial and maintenance margin required would be the exercise settlement amount applicable to one contract.

With respect to the concept of "cover" the Exchange proposed a clarification that "cover" is applicable only to "cash accounts." In such a case, a FRO carried short in a customer's account will be deemed a covered position, and eligible for the cash account, if either one of the following is held in the account at the time the FRO is written or is received into the account promptly thereafter:

- Cash or cash equivalents equal to 100% of the exercise settlement amount;
- A long FRO of the same type (Finish High or Finish Low) for the same underlying security or instrument that is paid for in full and expires at the same time, and has an exercise or strike price that is less than the exercise or strike price of the short in the case of a Finish High or greater than the exercise or strike price of the short in the case of a Finish Low; or
- An escrow agreement.

The escrow agreement must certify that the bank holds for the account of the customer as security for the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Exchange Act Release No. 58341 (August 11, 2008), 73 FR 48258.

⁴ The Exchange commenced the trading of FROs on May 8, 2008. In August 2007, the Commission approved the Exchange proposal to list and trade FROs based on individual stocks and exchange-traded funds ("ETFs"). See Exchange Act Release No. 56251 (August 14, 2007), 72 FR 46523 (August 20, 2007).

⁵ A "Finish High" FRO is defined in Rule 900 FRO(b)(2) as an option contract which returns \$100 if the underlying security closes above the strike price at expiration.

⁶ A "Finish Low" FRO is defined in Rule 900 FRO(b)(3) as an option contract which returns \$100 if the underlying security closes below the strike price at expiration.

agreement (A) cash, (B) cash equivalents, (C) one or more qualified equity securities, or (D) a combination thereof having an aggregate market value of not less than 100% of the exercise settlement amount and that the bank will promptly pay the member organization the cash settlement amount in the event the account is assigned an exercise notice.

After careful review of the proposal, 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 exchange.⁷ In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,⁸ which requires, among other things, that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Commission believes that the proposal will benefit the marketplace and provide market participants with greater clarity in connection with their responsibilities in the trading and handling of FRO transactions.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁹ that the proposed rule change (SR-Amex-2008-60), be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Florence E. Harmon,

Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58735; File No. SR-CBOE-2008-104]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Temporary Membership Status and Interim Trading Permit Access Fees

October 6, 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 September 30, 2008, the Chicago Board Options Exchange, Incorporated (“CBOE” 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 prepared by the CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

CBOE proposes to adjust (1) the monthly access fee for persons granted temporary CBOE membership status (“Temporary Members”) pursuant to Interpretation and Policy .02 under CBOE Rule 3.19 (“Rule 3.19.02”) and (2) the monthly access fee for Interim Trading Permit (“ITP”) holders under CBOE Rule 3.27. The text of the proposed rule change is available on the Exchange’s Web site (<http://www.cboe.org/Legal/>), at the Exchange’s Office of the Secretary, 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, CBOE 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 CBOE 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 current access fee for Temporary Members under Rule 3.19.02³ and the current access fee for ITP holders under Rule 3.27⁴ are both \$10,800 per month. Both access fees are currently set at the indicative lease rate (as defined below) for September 2008. The Exchange proposes to adjust both access fees effective at the beginning of October 2008 to be equal to the indicative lease rate for October 2008 (which is \$10,118). Specifically, the Exchange proposes to revise both the Temporary Member access fee and the ITP access fee to be \$10,118 per month commencing on October 1, 2008.

The indicative lease rate is defined under Rule 3.27(b) as the highest clearing firm floating monthly rate⁵ of the CBOE Clearing Members that assist in facilitating at least 10% of the CBOE transferable membership leases.⁶ The Exchange determined the indicative lease rate for October 2008 by polling each of these Clearing Members and obtaining the clearing firm floating monthly rate designated by each of these Clearing Members for that month.

The Exchange used the same process to set the proposed Temporary Member and ITP access fees that it used to set the current Temporary Member and ITP access fees. The only difference is that the Exchange used clearing firm floating monthly rate information for the month of October 2008 to set the proposed access fees (instead of clearing firm floating monthly rate information for the month of September 2008 as was used to set the current access fees) in order to take into account changes in clearing firm floating monthly rates for the month of October 2008.

The Exchange believes that the process used to set the proposed

³ See Securities Exchange Act Release No. 56458 (September 18, 2007), 72 FR 54309 (September 24, 2007) (SR-CBOE-2007-107) for a description of the Temporary Membership status under Rule 3.19.02.

⁴ See Securities Exchange Act Release No. 58178 (July 17, 2008), 73 FR 42634 (July 22, 2008) (SR-CBOE-2008-40) for a description of the Interim Trading Permits under Rule 3.27.

⁵ Rule 3.27(b) defines the clearing firm floating monthly rate as the floating monthly rate that a Clearing Member designates, in connection with transferable membership leases that the Clearing Member assisted in facilitating, for leases that utilize that monthly rate.

⁶ The concepts of an indicative lease rate and of a clearing firm floating month rate were previously utilized in the CBOE rule filings that set and adjusted the Temporary Member access fee. Both concepts were also recently codified in Rule 3.27(b) in relation to ITPs.

⁷ In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.