

statements contained therein) complied as to form in all material respects with the requirements of the 1933 Act (and with the Trust Indenture Act of 1939, as amended, if applicable) and nothing has come to counsel's attention that would lead counsel to believe that the registration statement at the time it became effective contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the prospectus at the time the registration statement became effective or at the time of sale of the security contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.]

[Prior to the consummation of the sale of the security, counsel shall furnish a statement to the Exchange as to the action taken in order to comply with the state "blue sky" law of any state in which the security is offered or sold.]

[Without limiting the generality of the foregoing, counsel, among other things, is expected to give appropriate consideration to (a) any other transactions pursuant to which the member organization has raised capital in the past, or expects to do so in the future, (b) the disclosure of material information regarding the member organization to offerees of the security, and (c) the need for representation by the purchaser of the securities as to his intention to hold the securities for investment.]

(e) through (f) No Change.

• • • **Supplementary Material:** —
Information Regarding Partnership Articles

.10 through .12 No Change.
[.14 A–B–C agreements.—[Rescinded by NYSE–2005–77].]

[.18 Sole board member provision.—[Removed by NYSE–2005–77].]

Information Regarding Member Corporations

.20 through .23 No Change.

* * * * *

Rule 416. Questionnaires and Reports

(a) No Change.

(b) No Change.

(c) No Change.

• • • **Supplementary Material:** —

.10 No Change.
.20 *Reserved*. [Each member and member organization shall, on an ongoing basis and in such format as the

Exchange may require, submit to the Exchange, or its designated agent, prescribed data of the member or member organization, and of any broker-dealer that is a party to a carrying agreement with a member or member organization pursuant to NYSE Rule 382.]

* * * * *

Text of NASD Rules to be Deleted in Their Entirety from the Transitional Rulebook

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3100. BOOKS AND RECORDS, AND FINANCIAL CONDITION

* * * * *

[3130. Regulation of Activities of Members Experiencing Financial and/or Operational Difficulties]

Entire text deleted.

[IM–3130. Restrictions on a Member's Activity]

Entire text deleted.

[3131. Regulation of Activities of Section 15C Members Experiencing Financial and/or Operational Difficulties]

Entire text deleted.

* * * * *

Text of Incorporated NYSE Rules and NYSE Rule Interpretations to be Deleted in Their Entirety from the Transitional Rulebook

Incorporated NYSE Rules

* * * * *

[Rule 325. Capital Requirements Member Organizations]

Entire text deleted.

[Rule 326(a). Growth Capital Requirement]

Entire text deleted.

[Rule 326(b). Business Reduction Capital Requirement]

Entire text deleted.

[Rule 326(c). Unsecured Loans and Advances]

Entire text deleted.

[Rule 326(d). Reduction of Elimination of Loans and Advances]

Entire text deleted.

* * * * *

[Rule 328. Sale-And-Leasebacks, Factoring, Financing and Similar Arrangements]

Entire text deleted.

* * * * *

[Rule 418. Audit]

Entire text deleted.

* * * * *

[Rule 420. Reports of Borrowings and Subordinate Loans For Capital Purposes]

Entire text deleted.

[Rule 421. Periodic Reports]

Entire text deleted.

* * * * *

NYSE RULE INTERPRETATION

[NYSE Rule 313 SUBMISSION OF PARTNERSHIP ARTICLES]

[SUBMISSION OF CORPORATE DOCUMENTS]

[(d) OPINION OF COUNSEL]

[/01 Loans, Demand Notes and

Partners' Contributions]

Entire text deleted.

[/02 Independent Counsel]

Entire text deleted.

* * * * *

[Rule 325 CAPITAL REQUIREMENTS]

[(c)(1) Long Put or Call Options]

Entire text deleted.

[/01 SEC no-action letter to NYSE dated January 31, 1990 provides interim conditions for recognition of long unlisted options, for U.S. Government debt securities endorsed or guaranteed by a limited group of narrowly defined issuers.]

Entire text deleted.

* * * * *

[Rule 416 QUESTIONNAIRES AND REPORTS]

[/01 Gold and Silver Offerings]

Entire text deleted.

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[FR Doc. E9–1807 Filed 1–27–09; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–59276; File No. SR–ISE–2009–02]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Extension of a Pilot Program for Directed Orders

January 22, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),¹ and Rule 19b–4 thereunder,² notice is hereby given that on January 12, 2009, the International Securities Exchange, LLC ("ISE" 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 ISE. The proposed rule change has been filed by the ISE as effecting a change in an existing order-entry or trading system pursuant to Section 19(b)(3)(A) of the Act,³ and Rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

19b-4(f)(5) thereunder,⁴ 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 ISE is proposing to extend the pilot period for the system change that identifies to a Directed Market Maker ("DMM") the identity of the firm entering a Directed Order until May 29, 2009.

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 self-regulatory organization 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 self-regulatory organization 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

On January 5, 2006, the ISE initiated a system change to identify to a DMM the identity of the firm entering a Directed Order. The ISE filed this system change on a pilot basis under Section 19(b)(3)(A) of the Exchange Act of 1934 (the "Exchange Act") and Rule 19b-4(f)(5) thereunder⁵ so that it would be effective while the Commission considered a separate proposed rule change filed under Section 19(b)(2) of the Exchange Act to amend the ISE's rules to reflect the system change on a permanent basis (the "Permanent Rule Change").⁶ The current pilot expires on January 31, 2009,⁷ but the Commission has not yet taken action with respect to the Permanent Rule Change.

⁴ 17 CFR 240.19b-4(f)(5).

⁵ Exchange Act Release No. 53104 (January 11, 2006), 71 FR 3142 (January 19, 2006) (Notice of Filing and Immediate Effectiveness of SR-ISE-2006-02).

⁶ Exchange Act Release No. 53103 (January 11, 2006), 71 FR 3144 (January 19, 2006) (Notice of Filing of SR-ISE-2006-01).

⁷ Exchange Act Release No. 57196 (January 24, 2008), 73 FR 5615 (January 30, 2008) (Notice of Filing and Immediate Effectiveness of SR-ISE-2008-08).

Accordingly, the Exchange proposes to extend the pilot for an additional four months, until May 29, 2009, so that the system change will remain in effect while the Commission continues to evaluate the Permanent Rule Change.⁸

2. Statutory Basis

The basis under the Exchange Act is found in Section 6(b)(5), in that the propose rule change is designed to promote just and equitable principles of trade, 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. Extension of the pilot program will allow the Exchange to continue operating under the pilot while the Commission considers the Permanent Rule Change.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

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 Exchange Act⁹ and Rule 19b-4(f)(5)¹⁰ thereunder. At any time within 60 days of the filing of such 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

⁸ The ISE anticipated that extension of the pilot might be necessary and included this in the filing for the initial pilot. See *supra* note 5, at footnote 5.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(5).

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-ISE-2009-02 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-ISE-2009-02. 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 ISE. 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-ISE-2009-02 and should be submitted on or before February 18, 2009.

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

Florence E. Harmon,
Deputy Secretary.

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¹¹ 17 CFR 200.30-3(a)(12).