

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-FINRA-2009-007 and should be submitted on or before March 31, 2009.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59498; File No. SR-FICC-2009-01]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating To Modifying the Appendix of the GSD-CME Cross-Margining Agreement, Deletion of the GSD-TCC Cross-Margining Arrangement, and Technical Changes and Corrections

March 4, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 13, 2009, the Fixed Income Clearing Corporation ("FICC") 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 primarily by FICC. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act² and Rule 19b-4(f)(4) thereunder³ so that the proposal was 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 proposed rule change will amend the appendix of the cross-margining agreement between FICC and the Chicago Mercantile Exchange, Inc. ("CME") ("FICC/CME Agreement"), and to make additional technical changes and corrections.

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

In its filing with the Commission, FICC 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. FICC 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

FICC is proposing to amend its Divisions' rules as follows:

1. Revisions to Appendix A of the Cross-Margining Agreement With the Chicago Mercantile Exchange, Inc.

Through its Government Securities Division ("GSD"), FICC currently participates in a cross-margining arrangement with the CME. The FICC/CME Agreement, which governs the arrangement, contains an Appendix A, which requires the parties to list other cross-margining or loss sharing arrangements to which they are parties and the order in which they will be considered when the parties calculate their available resources under the FICC/CME Agreement. The FICC/CME Agreement further provides that the parties may amend Appendix A without prior approval of the other party by giving notice to the other party.⁴

FICC has notified CME that it has amended Appendix A of the Agreement to: (1) Remove references to the cross-margining agreement with The Clearing Corporation ("TCC") as that agreement is no longer in effect, (2) remove a reference to a multilateral netting contract and limited cross-guaranty agreement with the now-defunct Emerging Markets Clearing Corporation, (3) change the priority of the multilateral cross-guaranty agreements that FICC participates, and (4) make

reference to the upcoming portfolio margining between GSD and FICC's Mortgage-Backed Securities Division ("MBSD"). This rule change incorporates these changes into the FICC/CME Agreement, which is a part of the GSD's rules.

2. Correction to MBSD Rules

FICC is also correcting a reference in MBSD's rules to reflect actual practice. While MBSD's fee schedule accurately labels a "fee" for non-compliance with MBSD trade input requirements, its rules incorrectly label this a "fine." The proposed rule change corrects the fine reference.

3. Clarifications to GSD's Schedule of Time Frames

FICC is updating its Schedule of Time Frames to correct the time during which FICC's comparison, netting, settlement, and margining output normally is made available to members and to make clear that the funds-only settlement process occurs through the Federal Reserve's National Settlement Service.

FICC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act⁵ and the rules and regulations thereunder because it will make certain rule corrections and address the cross-margining agreements and therefore will support the prompt and accurate clearance and settlement of securities transactions.

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

FICC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

FICC has not solicited or received written comments relating to the proposed rule change. FICC will notify the Commission of any written comments it receives.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁶ and Rule 19b-4(f)(4)⁷ thereunder because it effects a change in an existing service of a registered clearing agency that does

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78s(b)(3)(A)(iii).

³ 17 CFR 240.19b-4(f)(4).

⁴ Recitals F and G of the FICC/CME Agreement.

⁵ 15 U.S.C. 78q-1.

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 17 CFR 240.19b-4(f)(4).

not adversely affect the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible and does not significantly affect the respective rights or obligations of the clearing agency or persons using the service. 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 No. SR-FICC-2009-01 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File No. SR-FICC-2009-01. 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, 450 Fifth Street, NW., 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 FICC's principal office and on FICC's Web site at <http://ficc.com/gov/gov.docs.jsp?NS-query=#rf>. 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 No. SR-FICC-2009-01 and should be submitted on or before March 31, 2009.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁸

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59492; File No. SR-ISE-2009-08]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 1, by International Securities Exchange, LLC Relating to Changes to the Third Amended and Restated Limited Liability Company Operating Agreement of Direct Edge Holdings LLC

March 3, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 27, 2009, the International Securities Exchange, LLC (the "Exchange" or the "ISE") 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 self-regulatory organization. On March 3, 2009, the Exchange filed Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons.

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

The Exchange proposes to make changes to the Third Amended and Restated Limited Liability Company Operating Agreement of Direct Edge Holdings LLC ("Third Amended and Restated DE Operating Agreement") to

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

preserve the right of the DB US Financial Markets Holding Corporation, LabMorgan Corporation, Merrill Lynch L.P. Holdings, Inc., Nomura Securities International, Inc., and Sun Partners LLC (together, the "ISE Stock Exchange Consortium Members"), who were formerly minority unitholders of the ISE Stock Exchange, LLC, as defined below, to retain the right to designate a Manager to Direct Edge Holdings Board of Managers³ on an ongoing basis. The text of the proposed rule change is available on the Exchange's Web site <http://www.ise.com>, at the principal office of the Exchange, 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, 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 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 December 23, 2008, the ISE closed a transaction whereby, among other things, ISE Stock Exchange, LLC ("ISE Stock Exchange"), a Delaware limited liability company, merged with and into Maple Merger Sub, LLC ("Maple Merger Sub"), a Delaware limited liability company and a wholly owned subsidiary of Direct Edge Holdings LLC ("Direct Edge"), with Maple Merger Sub being the surviving entity.⁴ As part of the same transaction, ISE Holdings purchased equity interests in Direct Edge such that subsequent to completing the transaction, ISE Holdings owns a 31.54% equity interest in Direct Edge. Following the closing of the transaction and the merger of ISE

³ Pursuant to Section 7.1(a) of the Third Amended and Restated DE Operating Agreement, each Manager is designated as a "manager" of Direct Edge within the meaning of the Securities and [sic] Exchange Act of 1934 (the "Exchange Act").

⁴ See Exchange Act Release No. 59135 (December 22, 2008), 73 FR 79954 (December 30, 2008)(SR-ISE-2008-85)(Order approving a proposed rule change, as modified by amendment no. 1, relating to the purchase by International Securities Exchange Holdings, Inc. ("ISE Holdings") of an ownership interest in Direct Edge).