

change adds NYSE Arca Rule 6.37A¹⁷ to Rule 10.16(e)(2) because Rule 6.37A also deals with the obligations of market makers, and thus is appropriately included in this Specific Sanctioning Guideline.

The proposed rule change eliminates references to floor official training for OTP Holders in Rule 10.16(b)(7) because the Exchange does not employ OTP Holders as floor officials.

The proposal also corrects spelling and typographical errors and makes other minor, non-substantive changes throughout the Sanctions Guidelines such as the renumbering of certain provisions and the elimination of obsolete "Commentary" and examples of regulatory incidents that are not relevant to determinations of sanctions.

III. Discussion and Commission's Findings

The Commission has carefully reviewed the proposed rule change and finds that it is consistent with the requirements of Section 6(b)¹⁸ of the Act, and in particular, with Section 6(b)(5)¹⁹ of the Act, which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.²⁰

The Commission also finds that the proposal is consistent with Section 6(b)(6)²¹ of the Act, which requires that the rules of the exchange provide that its members and persons associated with its members shall be appropriately disciplined for violations of the Act and the rules and regulations thereunder.

The Exchange's proposal amends the Sanctioning Guidelines to provide more flexibility for adjudicators in crafting fair and appropriate monetary and non-monetary sanctions for violations of certain enumerated Exchange rules, and adds categories of rules that will be subject to the Sanctioning Guidelines. The proposed rule change also clarifies that the guidelines apply to all persons using the option-related facilities of the

Exchange, and makes other changes that should strengthen the Exchange's disciplinary program. Accordingly, the Commission finds that the proposed rule change is consistent with the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²² that the proposed rule change (SR-NYSEArca-2008-134) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-59521; File No. SR-NYSEArca-2009-15]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Rule Change by NYSE Arca, Inc. Implementing Fee Change

March 5, 2009.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the "Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on February 27, 2009, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 amend the section of its Schedule of Fees and Charges for Exchange Services (the "Schedule"). While changes to the Schedule pursuant to this proposal will be effective upon filing, the changes will become operative on March 2, 2009. The amended section of the Schedule is included as Exhibit 5 hereto.⁴ A copy of

this filing is available on the Exchange's Web site at <http://www.nyse.com>, at the Exchange's principal office 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 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 those 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 parts of such statements.

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

1. Purpose

The Exchange proposes to make multiple changes to its Schedule that will take effect on March 2, 2009. A more detailed description of the proposed changes follows.

Tier 1 Rate Changes

Tier 1 rates are applied to customers with an average daily share volume per month greater than 90 million shares in Tape A, B and C, including adding liquidity of more than 45 million shares. In Tape A and Tape C securities the Exchange will continue its inverted pricing structure, but proposes a new rebate of \$0.0029 for orders that add liquidity and new fee of \$0.0028 for orders that remove liquidity. Previously in Tape A and Tape C securities the Exchange paid a rebate of \$0.0028 for orders that added liquidity and charged a fee of \$0.0027 for orders that removed liquidity.

Mid-Point Passive Liquidity Orders

The Exchange proposes a rebate of \$0.0020 per share for resting Mid-point Passive Liquidity ("MPL") Orders⁵ in Tape A and Tape C securities for all customers. Previously the Exchange paid a rebate of \$0.0015 for resting MPL orders in Tape A and Tape C securities. The Exchange proposes a rebate of \$0.0010 per share for resting MPL orders

¹⁷ See NYSE Arca Rule 6.37A (Obligations of Market Makers—OX).

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ 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).

²¹ 15 U.S.C. 78f(b)(6).

²² 15 U.S.C. 78s(b)(2).

²³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ The Commission notes that while provided in Exhibit 5 to the filing, the text of the proposed rule change is not attached to this notice but is available

at the Commission's Public Reference Room and at <http://www.nyse.com>.

⁵ The MPL order is an undisplayed limit order that offers price improvement to customers by executing at the mid-point of the National Best Bid and Offer (NBBO). MPL orders will generally interact with all order types including contra MPLs, but excluding cross or directed orders.

in Tape B securities for all customers. Previously the Exchange did not pay a rebate for resting MPL orders in Tape B securities.

Orders Routed to the NYSE in Tape A

The Exchange proposes a \$0.0018 per share fee for orders in Tape A securities routed outside the Book to the NYSE for customers qualifying for Tier 1, Tier 2 or the Take Tier. Previously the Exchange charged \$0.0008 per share for orders in Tape A securities routed outside the Book to the NYSE in Tier 1, Tier 2, and the Take Tier. The Exchange proposes a \$0.0020 per share fee for orders in Tape A securities routed outside the Book to the NYSE for customers qualifying for Basic Rates.

The following changes apply universally to all tiered pricing and basic rate pricing in Tape A securities. The Exchange proposes a \$0.0016 per share fee for Primary Sweep Orders in Tape A securities routed outside the book to the NYSE. Previously the Exchange charged \$0.0006 per share fee for Primary Sweep Orders in Tape A securities routed outside the book to the NYSE. The Exchange also proposes a \$0.0018 per share fee for Primary Only Plus ("PO+") Orders routed to the NYSE that remove liquidity. Previously the Exchange charged an \$0.0008 per share fee for Primary Only Plus ("PO+") Orders routed to the NYSE that removed liquidity. The Exchange will continue to charge no fee for PO and PO+ Orders routed to the NYSE for participation at the open. To compliment the new PO+ fee, the Exchange proposes a \$0.0010 per share credit for PO+ Orders that provide liquidity to the NYSE. Previously the Exchange did not pay a rebate for PO+ Orders providing liquidity to the NYSE. For PO+ Market-On-Close ("MOC") and Limit-On-Close ("LOC") Orders routed to the NYSE, the Exchange proposes a \$0.0005 per share fee. Previously the Exchange charged a \$0.0004 per share fee PO+ MOC and LOC Orders routed to the NYSE.

Basic Rate Changes

Basic Rates apply to those customers that do not reach one of the volume tiered pricing levels. The Exchange proposes a Basic Rate fee of \$0.0030 for orders that remove liquidity in Tape A and Tape C securities. This fee was previously \$0.0029. The rebate for orders that add liquidity will remain unchanged at \$0.0023.

IOI Tier Changes

The Exchange also proposes adding an additional IOI Tier. The new Tier 1 will pay a rebate of \$.0012 per share for ETP Holders and Market Makers that

send an IOI to the Exchange resulting in an execution with an average daily share volume per month greater than or equal to 10 million shares. The current Tier 1 will become the new Tier 2 and will pay a rebate of \$0.001 per share for ETP Holders and Market Makers that send an IOI to the Exchange resulting in an execution with an average daily share volume per month between 5 million shares and 9,999,999 shares. Finally, the current Tier 2 will become the new Tier 3 and will pay a rebate of \$0.0005 per share for ETP Holders and Market Makers that send an IOI to the Exchange resulting in an execution with an average daily share volume per month between 2.5 million shares and 4,999,999 shares.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Securities Exchange Act of 1934 (the "Act"), in general, and Section 6(b)(4) of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities. The proposed rates are part of the Exchange's continued effort to attract and enhance participation on the Exchange, by offering attractive rebates for liquidity providers and volume-based incentives. The Exchange believes that the proposed changes to the Schedule are equitable in that they apply uniformly to our Users.

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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)⁶ of the Act and subparagraph (f)(2) of Rule 19b-4⁷ thereunder, because it establishes a due, fee, or other charge imposed by NYSE

Arca on its members. 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-NYSEArca-2009-15 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-NYSEArca-2009-15. 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

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(2).

information that you wish to make available publicly. All submissions should refer to File Number SR–NYSEArca–2009–15 and should be submitted on or before April 1, 2009.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9–5204 Filed 3–10–09; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–59518; File No. SR–NYSEArca–2009–01]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Approving Proposed Rule Change Relating to the Reduction of the Annual Fee for Certain Issues Listed Under Rule 5.2(j)(6)

March 5, 2009.

I. Introduction

On January 6, 2009, NYSE Arca, Inc. (“NYSE Arca” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”) and Rule 19b–4 thereunder,² a proposed rule change amending its Schedule of Fees and Charges for Exchange Services (“Fee Schedule”) to revise the Annual Fees applicable to securities listed in calendar year 2009 under Rule 5.2(j)(6) on NYSE Arca, LLC (“NYSE Arca Marketplace”), the equities facility of NYSE Arca Equities. The proposed rule change was published for comment in the **Federal Register** on February 2, 2009.³ The Commission received no comment letters on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

NYSE Arca proposes amending the Exchange’s Fee Schedule to revise the Annual Fee applicable to securities listed on the NYSE Arca Marketplace in calendar year 2009 under Rule 5.2(j)(6) (Equity Index-Linked Securities, Commodity-Linked Securities, Currency-Linked Securities, Fixed Income Index-Linked Securities, Futures-Linked Securities and Multifactor Indexed-Linked Securities).

Specifically, the Exchange proposes to add new footnote 10 to the Fee Schedule to state that, during 2009, the Annual Fee for an issue of securities listed under Rule 5.2(j)(6) of up to 500,000 shares outstanding would be \$5,000, pro-rated based on days remaining in 2009. For example, under the proposed rule change, if an Equity Index-Linked Security lists on the NYSE Arca Marketplace on July 1, 2009 with 500,000 shares outstanding, such security would pay a pro-rated Annual Fee for 2009 of \$2,500 ($1/2 \times \$5,000$).⁴ The proposed reduced Annual Fee of \$5,000 or less would apply for calendar year 2009 to issues newly listed on the NYSE Arca Marketplace beginning as of January 1, 2009, and would not apply to issues listed prior to or after calendar year 2009.

III. Discussion and Commission’s Findings

The Commission finds that the proposed rule change is consistent with the requirements of Section 6 of the Act⁵ and the rules and regulations thereunder applicable to a national securities exchange. Specifically, the Commission finds that the proposal is consistent with Section 6(b)(4)⁶ of the Act, which requires that an exchange have rules that provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.⁷ The Commission notes that the proposed fee reduction of \$5,000 or more would only apply to certain securities with up to 500,000 shares outstanding, which is far less than the 6 million shares outstanding to which the current Annual Fee of \$10,000 applies. Moreover, the Commission notes that the fee reduction would only be temporary and that the Exchange hopes that the temporary reduction in the Annual Fee for certain products may provide an incentive for issuers to introduce and list more of such products on the NYSE Arca marketplace and thereby, increase competition among such products.

⁴ Under the current Fee Schedule for Structured Products, which include securities listed under Rule 5.2(j)(6), the Annual Fee ranges from \$10,000 to \$55,000, based on the total number of securities outstanding per listed issue. The current Annual Fee for issues with up to 6 million shares outstanding is \$10,000.

⁵ 15 U.S.C. 78(f).

⁶ 15 U.S.C. 78f(b)(4).

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

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the proposed rule change (SR–NYSEArca–2009–01) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9–5207 Filed 3–10–09; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–59494; File No. SR–SCCP–2009–01]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Certificate of Incorporation of The NASDAQ OMX Group, Inc.

March 3, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on February 17, 2009, Stock Clearing Corporation of Philadelphia (“SCCP”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by SCCP. SCCP filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act² and Rule 19b–4(f)(3) 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 parties.

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

SCCP is filing this proposed rule change with regard to proposed changes to the Restated Certificate of Incorporation (“Certificate”) of its parent corporation, The NASDAQ OMX Group, Inc. (“NASDAQ OMX”). The proposed rule change will be implemented as soon as practicable following filing with the Commission. The text of the proposed rule change is available at <http://www.nasdaqtrader.com/Trader.aspx?id=SCCPApprovedRules>

⁸ 15 U.S.C. 78s(b)(2).

⁹ 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)(3).

⁸ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 59270 (Jan. 21, 2009), 74 FR 5880.