

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

Elizabeth M. Murphy,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62377; File No. SR-NYSEArca-2010-55]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by NYSE Arca, Inc. To Amend the Bylaws of NYSE Euronext To Adopt a Majority Voting Standard in Uncontested Elections of Directors

Correction

In notice document 2010-16106 beginning on page 38576 in the issue of July 2, 2010, make the following correction:

On page 38579, in the final line of the first paragraph, "June 23, 2010" should read "July 23, 2010".

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62444; File No. SR-ISE-2010-72]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by the International Securities Exchange, LLC To Expand and Permanently Establish Its Short Term Option Series Program

July 2, 2010.

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 July 1, 2010, the International Securities Exchange, LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 its rules regarding the Short Term Option Series Program. 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, on the Commission's Web site at <http://www.sec.gov>, 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 July 12, 2005, the Commission approved the Short Term Option Series Program (the "Program") on a pilot basis that allows ISE to list and trade Short Term Option Series.⁵ The Program was subsequently extended⁶ and the current Program is set to expire on July 12, 2010.⁷ The Commission has also approved permanent establishment of the Program in 2009 on behalf of the Chicago Board Options Exchange ("CBOE").⁸ Thereafter, CBOE amended its rules to permit opening Short Term Options Series not just on Friday but also on Thursday.⁹

The Purpose of this proposed rule change is to amend ISE rules to (1) make the Program permanent, (2) increase to

twenty the number of series the Exchange may open for each expiration date in a class, and (3) permit the Exchange to open a Short Term Options Series for trading on any Thursday or Friday. The Exchange's proposal is based on the short term options program currently in place at the CBOE.¹⁰ The Exchange also proposes to make non-substantive changes to reorganize the rule text related to the Program so that applicable terms are located within a single section. These non-substantive changes do not change the substance of the Program.

Under the terms of the Program currently in place, after an option class has been approved for listing and trading on the Exchange, ISE may open for trading on any Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire on the next Friday that is a business day ("Short Term Option Expiration Date"). If the Exchange is not open for business on a Friday, the Short Term Option Opening Date is the first business day immediately prior to that Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date is the first business day immediately prior to that Friday. Further, the Exchange can select up to five options classes on which Short Term Option Series may be opened on any Short Term Option Series Opening Date. The Exchange is also allowed to list Short Term Option Series on any option class that is selected by other securities exchanges that employ a similar program under their respective rules. Further, for each option class eligible for participation in the Program, the Exchange may open up to five Short Term Option Series for each expiration date in that class. The strike price of each Short Term Option Series is fixed at a price per share, with at least two strike prices above and two strike prices below the value of the underlying security at about the time that Short Term Option Series is opened for trading on the Exchange.

As noted above, pursuant to Commission approval, CBOE has made its short term options program permanent. On the basis of the CBOE's approval, the Exchange proposes to also make permanent its short term options series program.

Additionally, the Exchange also proposes to amend its rules such that after an options class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day series of options on that

⁵ See Securities Exchange Act Release No. 52012 (July 12, 2005), 70 FR 41246 (July 18, 2005).

⁶ See Securities Exchange Act Release Nos. 54117 (July 12, 2006), 71 FR 40564 (July 17, 2006); 56047 (July 11, 2007), 72 FR 39106 (July 17, 2007); and 58020 (June 25, 2008), 73 FR 38000 (July 2, 2008).

⁷ See Securities Exchange Act Release No. 60281 (July 10, 2009), 74 FR 34811 (July 17, 2009).

⁸ See Securities Exchange Act Release No. 59824 (April 27, 2009), 74 FR 20518 (May 4, 2009).

⁹ See Securities Exchange Act Release No. 62170 (May 25, 2010), 75 FR 30889 (June 2, 2010).

¹⁰ See CBOE Rules 5.5 and 24.9.

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).