

administers and enforces a statutory disqualification scheme under the Commodity Exchange Act⁷ in connection with employees of members involved in futures activities that is similar to the statutory disqualification scheme under the Exchange Act. The Exchange believes that this proposed rule change would better enable the Exchange to focus resources on applications for continuance involving associated persons who are engaged in securities-related activities and who are required by Exchange Act Rule 19h-1 to have filings with the Commission made on their behalf.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Exchange Act section 6(b)(5),⁸ which requires, among other things, that the Exchange's rules be designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest. The Exchange believes that, by permitting it to waive the hearing requirement for persons whose applications it intends to approve, and for whom no notice filing is required under Rule 19h-1(a)(2), the proposed rule change will better enable the Exchange to streamline the administration of its statutory disqualification program and better protect investors and the public interest by focusing its resources on other membership-related matters including continuance applications for associated persons that also require filings with the Commission.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Because the foregoing rule does not (i) significantly affect the protection of investors or the public interest; (ii)

impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change or such shorter time as designated by the Commission, the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰ 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 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-CBOE-2007-14 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-CBOE-2007-14. 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 Section, 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 CBOE. 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-CBOE-2007-14 and should be submitted on or before November 2, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56596; File No. 4-429]

Joint Industry Plan; Notice of Filing of Joint Amendment No. 24 to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage Regarding Elimination of the Class Gate

October 2, 2007.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")¹ and Rule 608 of Regulation NMS thereunder,² notice is hereby given that on September 14, 2007, September 19, 2007, August 29, 2007, August 29, 2007, August 30, 2007, and September 26, 2007, American Stock Exchange, LLC ("Amex"), Boston Stock Exchange, Inc. ("BSE"), Chicago Board Options Exchange, Incorporated ("CBOE"), International Securities Exchange, LLC ("ISE"), NYSE Arca, Inc. ("NYSE Arca"), and Philadelphia Stock Exchange, Inc. ("Phlx") (collectively, the "Participants"), respectively, submitted to the Securities and Exchange Commission ("Commission") Amendment No. 24 to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage ("Linkage

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

⁷ 7 U.S.C. 1 *et seq.*

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

Plan”).³ The amendment proposes to eliminate the “Class Gate” restriction on Principal Order access through the Linkage. The Commission is publishing this notice to solicit comments from interested persons on the proposed Joint Amendment to the Linkage Plan.

I. Description of the Proposed Amendment

The Participants are proposing to modify Section 7(a)(ii)(C) of the Linkage Plan so as to eliminate the “Class Gate” restriction on Principal Order access through the Linkage. Currently, Section 7(a)(ii)(C) of the Linkage Plan provides that, once a Participant automatically executes a Principal Order in a series of an Eligible Option Class, it may reject any other Principal Orders sent in the same Eligible Option Class by the same Participant for 15 seconds after the initial execution unless there is a price change in the receiving Participant’s disseminated offer (bid) in the series in which there was the initial execution and such price continues to be the NBBO. After the 15 second period, and until the sooner of one minute after the initial execution or a change in its disseminated offer (bid), the Section provides that the Participant that provided the initial execution is not obligated to execute any Principal Orders received from the same Participant in the same Eligible Option Class in its automatic execution system.

The Participants represent that a change to the “Class Gate” provision is appropriate because, at the time of the creation of the Linkage, various markets had restrictions on non-customer access to the automatic execution systems. Since then, all of the exchanges have removed those restrictions and allow access for orders on behalf of non-member market makers to their trading platforms, thus eliminating the need for the “Class Gate.”

II. Implementation of the Plan Amendment

The proposed amendment to the Linkage Plan will be effective upon approval by the Commission pursuant to Rule 608 of Regulation NMS under the Act.⁴

³ On July 28, 2000, the Commission approved a national market system plan for the purpose of creating and operating an intermarket options market linkage (“Linkage”) proposed by Amex, CBOE, and ISE. See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000). Subsequently, Phlx, Pacific Exchange, Inc. (n/k/a NYSE Arca), and BSE joined the Linkage Plan. See Securities Exchange Act Release Nos. 43573 (November 16, 2000), 65 FR 70851 (November 28, 2000); 43574 (November 16, 2000), 65 FR 70850 (November 28, 2000); and 49198 (February 5, 2004), 69 FR 7029 (February 12, 2004).

⁴ 17 CFR 242.608.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed amendment to the Linkage Plan 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 4–429 on the subject line.

Paper Comments

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

All submissions should refer to Joint Amendment No. 24 to File Number 4–429. 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 Amex, BSE, CBOE, ISE, NYSE Arca and Phlx. 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 Joint Amendment No. 24 to File No. 4–429 and should be submitted on or before November 2, 2007.

⁵ 17 CFR 200.30–3(a)(29).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–56605; File No. 4–429]

Joint Industry Plan; Notice of Filing of Joint Amendment No. 23 to the Intermarket Option Linkage Plan To Permit the Use of Linkage Prior to the Opening of Trading

October 3, 2007.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (the “Act”) ¹ and Rule 608 of Regulation NMS thereunder,² notice is hereby given that on September 14, 2007, September 19, 2007, August 29, 2007, August 30, 2007, August 29, 2007, and September 26, 2007, American Stock Exchange, LLC (“Amex”), Boston Stock Exchange, Inc. (“BSE”), Chicago Board Options Exchange, Incorporated (“CBOE”), International Securities Exchange, Inc. (“ISE”), NYSE Arca, Inc. (“NYSE Arca”), and Philadelphia Stock Exchange, Inc. (“Phlx”) (collectively, “Participants”) respectively submitted to the Securities and Exchange Commission (“Commission”) Joint Amendment No. 23 (“Joint Amendment”) to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage (the “Linkage Plan”).³ The Joint Amendment proposes to modify Section 7(a)(i) of the Linkage Plan to permit trading on Linkage prior to the opening of trading. The Commission is publishing this notice to solicit comments from interested persons on the proposed Joint Amendment to the Linkage Plan.

I. Description of the Proposed Amendment

The purpose of the Joint Amendment is to amend Section 7(a)(i) of the

¹ 15 U.S.C. 78k–1.

² 17 CFR 242.608.

³ On July 28, 2000, the Commission approved a national market system plan for the purpose of creating and operating an intermarket options market linkage proposed by the Amex, CBOE, and ISE. See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000). Subsequently, Phlx, Pacific Exchange, Inc. (n/k/a NYSE Arca, Inc.), and BSE joined the Linkage Plan. See Securities Exchange Act Release Nos. 43573 (November 16, 2000), 65 FR 70851 (November 28, 2000); 43574 (November 16, 2000), 65 FR 70850 (November 28, 2000); and 49198 (February 5, 2004), 69 FR 7029 (February 12, 2004).