

Paper Comments

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

All submissions should refer to File Number SR-NYSEArca-2006-48. 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. Copies of such 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-NYSEArca-2006-48 and should be submitted on or before October 13, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54454; File No. SR-OC-2006-02]

Self-Regulatory Organizations; OneChicago, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Listing Standards of Security Futures Products

September 15, 2006.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934

("Act")¹ and Rule 19b-7 thereunder,² notice is hereby given that on September 6, 2006, OneChicago, LLC ("OneChicago" or "Exchange") 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 by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

OneChicago has also filed the proposed rule change with the Commodity Futures Trading Commission ("CFTC"). OneChicago filed a written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act³ on September 5, 2006.

I. Self-Regulatory Organization's Description of the Proposed Rule Change

OneChicago proposes to amend its listing standards for a security futures product. The text of the proposed rule change is available 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 Exchange 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

Currently, under OneChicago Rule 906(b)(2), the Exchange will not open a new delivery month for trading in a security future unless the issuer of the underlying security satisfies applicable reporting requirements of the Act or corrects any failure within 30 days after the date the report was due to be filed, and the underlying security is listed on a national securities exchange or is principally traded through the facilities of a national securities association and

is designated as an NMS security. The Exchange proposes to delete OneChicago Rule 906(b)(2)(A), which requires that the issuer of a security underlying a single stock futures ("SSF") satisfy applicable reporting requirements of the Act or correct any failure within 30 days after the date the report was due to be filed. OneChicago believes that the proposed rule change is consistent with listing standards in the options market and in the best interest of market participants.

The Exchange believes that the current OneChicago Rule 906(b)(2)(A) limits an investor's ability to hedge her underlying stock positions at a time when she may be most in need to protect her investment. The failure of a public company to comply with its reporting requirements under the Act could cause a significant movement in the price of that company's stock. The Exchange believes restricting the Exchange from opening new contract months may leave investors without the means to hedge their positions with SSFs.

The Exchange believes that the proposed rule change is consistent with options listing standards. In December 2005, the Commission approved a rule change for the Chicago Board Options Exchange, Incorporated ("CBOE") that deleted Interpretation and Policy .01(e) to CBOE Rule 5.4, which contained language similar to that in OneChicago Rule 906(b)(2)(A).⁴ The Pacific Exchange, Inc. (n/k/a NYSE Arca, Inc.) ("PCX") also filed a similar rule change with the Commission, which was effective immediately.⁵ Under Section 6(h)(3)(C) of the Act, listing standards for security futures are to be no less restrictive than comparable option listing standards.⁶ Since a similar rule change was made to the options listing standards of CBOE and PCX, OneChicago believes that the proposed rule change is comparable to, and no less restrictive than, option listing standards.

The Exchange will monitor the listing status of the security underlying a SSF and, pursuant to OneChicago Rule 906(b), not open a new delivery month for trading in a SSF when the underlying security is delisted from trading.

⁴ Securities Exchange Act Release No. 52779 (November 16, 2005), 70 FR 70902 (November 23, 2005).

⁵ Securities Exchange Act Release No. 52911 (December 7, 2005), 70 FR 74078 (December 14, 2005).

⁶ 15 U.S.C. 78f(h)(3)(C).

¹ 15 U.S.C. 78s(b)(7).

² 17 CFR 240.19b-7.

³ 7 U.S.C. 7a-2(c).

⁸ 17 CFR 200.30-3(a)(12).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and Section 6(b)(5) of the Act,⁸ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. The Exchange believes that the proposed changes is designed to protect investors and the public interest by permitting investors to use SSFs based on NMS securities trading on national securities exchanges and a national securities association for hedging purposes.

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

OneChicago 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

The Exchange has not solicited nor received comments on the proposed rule change.

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(7) of the Act.⁹ Within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Act.¹⁰

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-OC-2006-02 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-OC-2006-02. 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. Copies of such filing also will be available for inspection and copying at the principal office of OneChicago. 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-OC-2006-02 and should be submitted on or before October 13, 2006.

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

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54452; File No. SR-OC-2006-01]

Self-Regulatory Organization; OneChicago, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Block Trades

September 15, 2006.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-7 thereunder,² notice is hereby given that on September 6, 2006, OneChicago, LLC ("OneChicago" or "Exchange") 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 by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

OneChicago has also filed the proposed rule change with the Commodity Futures Trading Commission ("CFTC"). OneChicago filed a written certification with the CFTC under Section 5c(c) of the Commodity Exchange Act³ on September 5, 2006.

I. Self-Regulatory Organization's Description of the Proposed Rule Change

OneChicago proposes to amend its policy regarding block trades. The text of the proposed rule change is available 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 Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(7).

² 17 CFR 240.19b-7.

³ 7 U.S.C. 7a-2(c).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(7).

¹⁰ 15 U.S.C. 78s(b)(1).

¹¹ 17 CFR 200.30-3(a)(73).