

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-57062; File Nos. SR-NASDAQ-2007-101; SR-Amex-2007-142; SR-NYSE-2007-122; and SR-NYSEArca-2007-131)

December 28, 2007

Self-Regulatory Organizations; The NASDAQ Stock Market LLC, The American Stock Exchange LLC, The New York Stock Exchange LLC, and NYSE Arca, Inc; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Changes to Extend the Deadline until March 31, 2008 for Issuers to Become Compliant with Listing Requirements Concerning Direct Registration Programs

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 there under² notice is hereby given that on December 26, 2007, The NASDAQ Stock Market LLC (“Nasdaq”) and The American Stock Exchange LLC (“Amex”) filed and on December 28, 2007, The New York Stock Exchange LLC (“NYSE”) and NYSE Arca (the four filers are collectively referred to as the “Exchanges”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes as described in Items I, II, and III below, which items have been prepared substantially by the Exchanges. The Commission is publishing this notice and order to solicit comments on the proposed rule changes from interested persons and to approve the proposed rule changes on an accelerated basis.

I. Self-Regulatory Organizations’ Statement of the Terms of the Substance of the Proposed Rule Changes

The Exchanges propose to extend the deadline until March 31, 2008, for listed issuers to become compliant with the requirement that their securities be made eligible to participate in a direct registration program. The Exchanges will implement the proposed rule changes upon approval by the Commission. The text of the Exchanges’ proposed rule changes is available at <http://nasdaq.complinet.com> for Nasdaq’s proposal; at <http://www.amex.com> for Amex’s

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

proposal; at www.nyse.com/regulation/rules/1160561784294.html for NYSE's and NYSE Arca's proposals; and at the Commission's Public Reference Room.

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

In the filings with the Commission, the Exchanges included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments they had received on the proposed rule changes. The text of these statements may be examined at the places specified in Item III below. The Exchanges have prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organizations' Statements of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

1. Purpose

In August 2006, the Exchanges each adopted listing standards that require listed securities to be eligible to participate in a direct registration program, such as the Direct Registration System ("DRS") administered by The Depository Trust Company ("DTC").³ These listing standards became effective for new listed securities beginning on January 1, 2007, and are scheduled to become effective for all listed securities on January 1, 2008.

Since adopting these listing standards, the number of issues that are not DRS eligible across these markets has declined from over 5,000 in May 2007 to fewer than 1,000 as of December 14, 2007, and is expected to decline further before January 1, 2008. Nonetheless,

³ Securities Exchange Act Release No. 54288 (August 8, 2006), 71 FR 47276 (August 16, 2006) (approving SR-NASDAQ-2006-008); Securities Exchange Act Release No. 54289 (August 8, 2006), 71 FR 47278 (August 16, 2006) (approving SR-NYSE-2006-29); Securities Exchange Act Release No. 54290 (August 8, 2006), 71 FR 47262 (August 16, 2006) (approving SR-AMEX-2006-40); Securities Exchange Act Release No. 54410 (September 7, 2006), 71 FR 54316 (September 14, 2006) (approving SR-NYSEArca-2006-31).

there has been some confusion regarding the steps the listed companies need to complete to become compliant with these requirements. As a result, certain listed companies are still in the process of completing the necessary steps, which could include modifying their by-laws or having their boards take other actions, to become DRS eligible. In addition, in some cases, even though a listed company has completed all actions required to be taken by the company to become compliant, the company's transfer agent is still completing the process necessary for the transfer agent to facilitate the company's DRS eligibility.

In order to assure that listed companies have adequate opportunity to comply with the listing standards that require listed securities to be eligible for inclusion in a direct registration program, each of the Exchanges is proposing to extend the effective date for its DRS eligibility requirement until March 31, 2008. The Exchanges believe that this short extension will allow those companies whose securities are not yet DRS eligible to become fully compliant with the listing standards and will avoid the investor confusion that could be caused by a number of companies temporarily not being in compliance with their Exchange's listing standards while they complete the DRS eligibility process.

2. Statutory Basis

The Exchanges believe that the proposed rule changes are consistent with the provisions of Section 6 of the Act⁴ in general and with Section 6 (b)(5) of the Act⁵ in particular in that the proposal is 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(5).

in securities, 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. The proposed rule changes extend the effective date of each Exchange's DRS eligibility requirement in order to facilitate a smooth transition for companies attempting to comply with the rules.

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

The Exchanges do not believe that the proposed rules 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 Organizations' Statement on Comments on the Proposed Rule Changes Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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 Numbers SR-NASDAQ-2007-101, SR-Amex-2007-142; SR-NYSE-2007-122; and SR-NYSEArca-2007-131 on the subject line.

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 Numbers SR-NASDAQ-2007-101, SR-Amex-2007-142, SR-NYSE-2007-122, and SR-NYSEArca-2007-131. These file numbers 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 changes that are filed with the Commission, and all written communications relating to the proposed rule changes 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 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of each Exchange's filing also will be available for inspection and copying at the principal office of the submitting 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 Numbers SR-NASDAQ-2007-101; SR-Amex-2007-142; SR-NYSE-2007-122; and SR-NYSEArca-2007-131 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Changes

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national

securities exchange.⁶ In particular, the Commission finds that the proposed rule changes are consistent with Section 6(b)(5) of the Act, which requires that an exchange have rules designed, among other things, to promote just and equitable principles of trade, 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. The process by which a company makes its securities DRS eligible in order to be in compliance with the Exchanges' listing requirements requires coordination between the company, its transfer agent, and DTC. That process may have been confusing to some issuers or their transfer agents, particularly those that were unfamiliar with DRS. Therefore, the Commission finds that approval of the Exchanges' proposals that provide a short extension of the effective date of the Exchanges' DRS eligibility listing requirements and that in turn should allow companies and their transfer agents the additional time needed to complete the necessary steps to make the companies' securities DRS eligible is consistent with Section 6(b)(5) of the Act.

Furthermore, the Commission finds good cause to approve the proposed rule changes prior to the thirtieth day after the date of publication of the notice of filing because by approving the extension of the effective date for the listing standards requiring the securities of listed companies to be DRS eligible from January 1, 2008, to March 31, 2008, sufficient additional time should be provided to those companies whose securities are not yet DRS eligible to become fully compliant with the listing standards and should help to avoid possible confusion that could result if a number of companies were temporarily not in compliance with their Exchange's listing standards

⁶ In approving this rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

V. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule changes (SR-Nasdaq-2007-101; SR-Amex-2007-142; SR-NYSE-2007-122; and SR-NYSE Arca-2007-131) be and hereby are approved on an accelerated basis.

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

Nancy M. Morris
Secretary

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).