

Room. Copies of the filing also will be available for inspection and copying at the Office of the Secretary of the Committee, currently located at the Pacific Exchange, Inc. and Archipelago Exchange L.L.C., 100 South Wacker Drive, Suite 2000, Chicago, IL 60606. 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 S7-24-89 and should be submitted on or before January 4, 2006.

V. Conclusion

It is therefore ordered, pursuant to Sections 12(f) and 11A of the Act²³ and paragraph (b)(4) of Rule 608 thereunder,²⁴ that the operation of the Plan, as modified by all changes previously approved, be, and hereby is, extended, and that certain exemptive relief also be extended, both for a period not to exceed 120 days from the date of publication of this Date Extension in the **Federal Register**.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁵

Jonathan G. Katz,
Secretary.

[FR Doc. E5-7329 Filed 12-13-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52901; File No. SR-OPRA-2005-03]

Options Price Reporting Authority; Order Approving an Amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information To Provide That Classes of Foreign Currency Options Newly Introduced for Trading on the Philadelphia Stock Exchange Be Treated as Equity/Index Options During a Temporary Period Ending on December 31, 2007

December 6, 2005.

On October 21, 2005, the Options Price Reporting Authority ("OPRA") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")¹ and Rule 608 thereunder,² an

amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("OPRA Plan").³ The proposed OPRA Plan amendment would provide that classes of Foreign Currency Options ("FCO Securities" or "FCO"), newly introduced for trading on the Phlx during a temporary period ending no later than December 31, 2007, will be treated by OPRA as Equity/Index Options ("EIO Securities" or "EIO") to the extent described in the proposed amendment. Notice of the proposal was published in the **Federal Register** on November 7, 2005.⁴ The Commission received no comment letters on the proposed OPRA Plan amendment. This order approves the proposal.

FCO Securities under the OPRA Plan are currently traded only on the Phlx, which processes these options on a separate computer platform from its EIO Securities. The FCO platform is a legacy system, which is in the process of being converted to a newer technology. The Phlx has advised OPRA that it expects to have this effort completed no later than December 31, 2007, and that, in the meanwhile, the Phlx does not intend to devote resources to expanding the soon to be replaced legacy platform. Because the legacy FCO platform does not have the capacity to handle additional classes of FCO Securities that may be introduced for trading by the Phlx while the new platform is being developed, the Phlx has proposed to temporarily process any such new classes of FCO Securities on its EIO platform, which does have the capacity to handle them, until the new FCO platform is available. According to OPRA, this would mean that, while these new FCO Securities are on the EIO platform, their quotes and trade reports would be disseminated to OPRA over EIO data lines and not over the FCO data line. In turn, this would require OPRA to treat these quotes and trade reports as if they were EIO Securities. Thus, quotes and trade reports covering these new FCO

Securities would be included in OPRA's basic service and not in its FCO service, and revenues and expenses pertaining to market data regarding these new FCO Securities would be allocated to OPRA's basic accounting center and further allocated among the parties to the OPRA Plan as if these products were EIO Securities and not FCO Securities.

OPRA represents that all currently traded FCO products would continue to be disseminated on the current FCO data line, and would continue to be treated by OPRA as FCO Securities. Only newly traded FCO Securities would be treated as EIO Securities and only for a temporary period while the Phlx's upgraded FCO platform is being developed. The purpose of the proposed OPRA Plan amendment is to codify in the language of the OPRA Plan the above-described temporary treatment of the Phlx's newly traded FCO Securities.

After careful review, the Commission finds that the proposed OPRA Plan amendment is consistent with the requirements of the Act and the rules and regulations thereunder.⁵ The Commission finds that the proposed OPRA Plan amendment is consistent with Section 11A of the Act⁶ and Rule 608 thereunder⁷ in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system. Specifically, the Commission finds that it is appropriate to clarify in the language of the OPRA Plan the temporary treatment of the Phlx's newly traded FCO Securities as EIO Securities and believes that the proposed language is a reasonable accommodation by OPRA during the time the Phlx is upgrading its FCO platform.

It is therefore ordered, pursuant to Section 11A of the Act,⁸ and Rule 608 thereunder,⁹ that the proposed OPRA Plan amendment (SR-OPRA-2005-03) be, and it hereby is, approved on a temporary basis, until December 31, 2007.

³ The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder (formerly Rule 11Aa3-2). See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The full text of the OPRA Plan is available at <http://www.opradata.com>.

The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The six participants to the OPRA Plan are the American Stock Exchange LLC, the Boston Stock Exchange, Inc., the Chicago Board Options Exchange, Incorporated, the International Securities Exchange, Inc., the Pacific Exchange, Inc., and the Philadelphia Stock Exchange, Inc ("Phlx").

⁴ See Securities Exchange Act Release No. 52710 (November 1, 2005), 70 FR 67503.

⁵ In approving this proposed OPRA Plan Amendment, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78k-1.

⁷ 17 CFR 242.608.

⁸ 15 U.S.C. 78k-1.

⁹ 17 CFR 242.608.

²³ 15 U.S.C. 78(f) and 15 U.S.C. 78k-1.

²⁴ 17 CFR 242.608(b)(4).

²⁵ 17 CFR 200.30-3(a)(27).

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Jonathan G. Katz,

Secretary.

[FR Doc. E5-7301 Filed 12-13-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52900; File No. SR-OPRA-2005-04]

Options Price Reporting Authority; Order Approving an Amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (“OPRA Plan”) to Amend Guideline No. 1 of the Best Bid and Offer Guidelines Adopted Pursuant to the OPRA Plan

December 6, 2005.

On October 31, 2005, the Options Price Reporting Authority (“OPRA”) submitted to the Securities and Exchange Commission (“Commission”), pursuant to section 11A of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 608 thereunder,² an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (“OPRA Plan”).³ The proposed amendment would amend Guideline No. 1 of the Best Bid and Offer Guidelines (“BBO Guidelines”) previously adopted by OPRA under section II (o) of the OPRA Plan and make a minor editorial correction to the introductory paragraph of the BBO Guidelines. Notice of the proposal was published in the **Federal Register** on November 7, 2005.⁴ The Commission received no comment letters on the proposed OPRA Plan amendment. This order approves the proposal.

The purpose of the proposed amendment is to amend Guideline No.

1 of OPRA’s BBO Guidelines to reduce from five cents to one cent the minimum price differential by which a bid or offer must improve a current quote in order to displace the current quote in the consolidated BBO. In addition, the proposed amendment will revise the introductory paragraph of the BBO Guidelines to correctly refer to the section of the OPRA Plan where the definition of “BBO” is set forth.

Under the current rules of the exchanges that are parties to the OPRA Plan, the minimum quoting increment for options is five cents (ten cents for options quoted at \$3 or higher), and no exchange currently quotes options in penny increments. In the absence of this amendment, if penny quoting were to be introduced on one or more exchange and if an exchange were to improve the current best quote on another exchange by less than five cents, the original quote and not the improved quote would continue to be disseminated over OPRA’s BBO service as the “best” even though a better quote would in fact be available. This amendment would assure that, in the event penny quoting is introduced in the options markets, OPRA’s BBO service would disseminate the actual best-priced bids and offers at any given point in time.

After careful review, the Commission finds that the proposed OPRA Plan amendment is consistent with the requirements of the Act and the rules and regulations thereunder.⁵ The Commission finds that the proposed OPRA Plan amendment is consistent with section 11A of the Act⁶ and Rule 608 thereunder⁷ in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of, a national market system. Specifically, the Commission finds that it is reasonable and appropriate to amend the BBO Guidelines at this time to ensure that, should the options exchanges receive Commission approval to quote options in penny increments, OPRA would be able to disseminate the actual best-priced bids and offers through its BBO service.

It is therefore ordered, pursuant to section 11A of the Act,⁸ and Rule 608 thereunder,⁹ that the proposed OPRA

Plan amendment (SR-OPRA-2005-04) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Jonathan G. Katz,

Secretary.

[FR Doc. E5-7304 Filed 12-13-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52904; File No. SR-Amex-2005-092]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change and Amendment No. 1 Thereto Relating to the Trading Privileges of the iShares S&P Global 100 Fund

December 7, 2005.

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 September 13, 2005, the American Stock Exchange LLC (“Amex” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. On November 22, 2005, Amex filed Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons and approving the proposal on an accelerated basis.

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

The Amex proposes to trade shares (the “Fund Shares” or “Shares”) of the iShares S&P Global 100 Fund (ticker symbol: IOO) (the “Global 100 Fund” or “Fund”) pursuant to unlisted trading privileges (“UTP”).

The text of the proposed rule change is available on the Exchange’s Web site at (<http://www.amex.com>) at the principal office of the Exchange, and at

¹⁰ 17 CFR 200.30-3(a)(29).

¹⁰ 17 CFR 200.30-3(a)(29).

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ The OPRA Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 608 thereunder (formerly Rule 11Aa3-2). See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The full text of the OPRA Plan is available at <http://www.opradata.com>.

The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The six participants to the OPRA Plan are the American Stock Exchange LLC, the Boston Stock Exchange, Inc., the Chicago Board Options Exchange, Incorporated, the International Securities Exchange, Inc., the Pacific Exchange, Inc., and the Philadelphia Stock Exchange, Inc.

⁴ See Securities Exchange Act Release No. 52714 (November 1, 2005), 70 FR 67501.

⁵ In approving this proposed OPRA Plan Amendment, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78k-1.

⁷ 17 CFR 242.608.

⁸ 15 U.S.C. 78k-1.

⁹ 17 CFR 242.608.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange clarified and supplemented certain aspects of its proposal. Amendment No. 1 supplements the information provided in various sections, as indicated, of the Exchange’s Form 19b-4.