

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57817; File No. SR-SCCP-2008-01)

May 14, 2008

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing of a Proposed Rule Change to Amend and Restate Its Articles of Incorporation

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on April 24, 2008, Stock Clearing Corporation of Philadelphia (“SCCP”) 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 primarily by SCCP. The Commission is publishing this notice to solicit comments from interested persons.

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

SCCP proposes to amend its current Articles of Incorporation (“Articles”) to more clearly state that all of the authorized shares of common stock of SCCP are issued and outstanding and are held by the Philadelphia Stock Exchange, Inc., (“Phlx”), a Delaware corporation. In addition, SCCP proposes to add language to its Articles relating to transfers and assignments of SCCP shares of stock. The proposed language would state that Phlx may not transfer or assign any SCCP shares, in whole or in part, unless such transfer or assignment is filed with and approved by the Commission under Section 19 of the Act and the rules promulgated thereunder. Additionally, SCCP proposes to restate its Articles to consolidate previous amendments and make other technical amendments to modernize the existing language in the Articles.²

¹ 15 U.S.C. 78s(b)(1).

² The specific amendments proposed for SCCP’s Articles can be viewed at at http://www.phlx.com/SCCP/sccp_rules/SR-SCCP-2008-01.pdf.

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

In its filing with the Commission, SCCP 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. SCCP has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.³

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to ensure that any future change in ownership of SCCP stock, whether transferred or assigned, in whole or in part, would be filed with the Commission under Section 19 of the Act and the rules promulgated thereunder. This language is consistent with language recently proposed by the Phlx in connection with the amending its Certificate of Incorporation and By-Laws⁴ as a result of the proposed acquisition of Phlx by The NASDAQ OMX Group, Inc. ("NASDAQ OMX").⁵

³ The Commission has modified the text of the summaries prepared by SCCP.

⁴ On April 21, 2008, Phlx filed a proposed rule change to amend its Certificate of Incorporation, By-Laws, and rules in connection with the NASDAQ OMX Merger, as defined in footnote 4 below. Securities Exchange Act Release No. 57703 (April 23, 2008), 73 FR 23293, (April 29, 2008) [File No. SR-Phlx-2008-31].

⁵ On November 7, 2007, NASDAQ OMX announced that it had entered into an agreement with Phlx pursuant to which NASDAQ OMX would acquire all of the outstanding capital stock of Phlx. In connection with this acquisition, Pinnacle Merger Corp., a Delaware corporation and wholly owned subsidiary of NASDAQ OMX, would be merged with and into Phlx with Phlx surviving the merger ("NASDAQ OMX Merger"). As a result of the NASDAQ OMX Merger, all of Phlx's common stock would be owned by NASDAQ OMX. Thereafter, NASDAQ OMX would operate Phlx as a wholly-owned subsidiary. Phlx would continue to be a separate self-regulatory organization.

In addition, the language in the proposed Articles would be amended to modernize the existing language. Also, previous amendments to the Articles would be consolidated into the proposed restated Articles for ease of reference.

SCCP believes that the proposed rule change is consistent with Section 17A of the Act,⁶ in general, and with Section 17A(b)(3)(A) of the Act,⁷ in particular, in that it is designed to ensure that SCCP is so organized and has the capacity to be able to facilitate the prompt and accurate clearance and settlement of securities transactions.

(B) Self-Regulatory Organization's Statement on Burden on Competition

SCCP does not believe that the proposed rule change will impose any burden on competition 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

No written comments were either solicited or received.

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

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period: (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

⁶ 15 U.S.C. 78q-1.

⁷ 15 U.S.C. 78q-1(b)(3)(A).

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-SCCP-2008-01 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-SCCP-2008-01. 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 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of SCCP and on Phlx's Web site at http://www.phlx.com/SCCP/sccp_rules/SR-SCCP-2008-

[01.pdf](#). 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-SCCP-2008-01 and should be submitted on or before [insert date 15 days from publication in the Federal Register].

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

Florence E. Harmon
Deputy Secretary

⁸ 17 CFR 200.30-3(a)(12).