

the ETFs in the manner described in this proposal.

The Commission finds good cause for approving the proposed rule change before the 30th day after the date of publication of notice of filing thereof in the **Federal Register**. The Commission notes that it has previously approved similar proposals made by another national securities exchange.<sup>31</sup> Those proposals were subject to full notice-and-comment periods before Commission action, and no comments were received. The Commission presently is not aware of any regulatory issue that should cause it to revisit those findings or should preclude the extension of trading hours of the ETFs on the Exchange. Therefore, the Commission believes that accelerating approval of this proposal is reasonable.

#### V. Conclusion

IT IS THEREFORE ORDERED, pursuant to section 19(b)(2) of the Act,<sup>32</sup> that the proposed rule change (SR-NASDAQ-2007-098) be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>33</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56984; File No. SR-NYSE-2007-110]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of a Proposed Rule Change as Modified by Amendment No. 1 Thereto To Amend Listing Fees for Structured Products, Short-Term Securities, and Debt Securities

December 18, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 28, 2007, New York Stock Exchange, LLC (the “NYSE” or the “Exchange”)

<sup>31</sup> See Securities Exchange Act Release Nos. 56625 (October 5, 2007), 72 FR 58144 (October 12, 2007) (SR-NYSEArca-2007-73) (approving certain changes made to the generic listing standards for certain ETFs) and 56627 (October 5, 2007), 72 FR 58145 (October 12, 2007) (SR-NYSEArca-2007-75) (approving extended trading hours for certain ETFs).

<sup>32</sup> 15 U.S.C. 78s(b)(2).

<sup>33</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. On December 17, 2007, NYSE filed Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to alter the listing fees applicable to structured products, short-term securities, and debt securities. The text of the proposed rule change is available at the Exchange’s principal office, in the Commission’s Public Reference Room, and at <http://www.nyse.com>.

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

In its filing with the Commission, NYSE 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. NYSE 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

The Exchange proposes to amend Section 902 of the Listed Company Manual to alter the Exchange’s listing fees applicable to structured products, short-term securities, and debt securities. This filing does not amend the listing fees applicable to equity securities of operating companies.

Annual fees for structured products (Section 902.05) and short-term securities (Section 902.06) are currently subject to a minimum fee of \$5,000 per year. The Exchange proposes to charge a supplement to the 2008 Annual Fees for the period from February 1, 2008, until year end. An issuer that would pay less than \$15,000 in Annual Fees for 2008 would be required to pay a supplemental amount equal to the difference between its Annual Fee and \$15,000. For 2009 and thereafter, the Exchange would increase the minimum annual fee to \$15,000, as the Exchange

believes that this is more appropriate than the current \$5,000 minimum in light of the costs it incurs in connection with the listing of such securities. Annual fees will not be increased for short-term warrants to purchase equity securities (which would continue to be subject to a \$5,000 minimum annual fee) and such warrants would not be subject to the supplemental payment for 2008.

The Exchange currently applies the debt securities fee schedule set forth in Section 902.08 to securities listed under Section 703.19 and traded on NYSE Bonds. The Exchange proposes to amend Section 902.08 to impose a flat initial listing fee of \$15,000 on all structured products (including short-term securities) listed under Section 703.19 and traded on NYSE Bonds. Currently, NYSE-listed companies and their affiliates pay no fees on structured products that trade on NYSE Bonds; the new proposed \$15,000 initial listing fee would apply to all structured products listed on NYSE Bonds going forward. Section 902.08 would also be amended to impose a \$15,000 initial listing fee on securities listed under the debt standard of Section 102.03 in place of the current fees. Debt listed under Section 102.03 of NYSE equity issuers and affiliated companies and of issuers exempt from registration under the Exchange Act would continue to be exempt from listing fees.

###### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Exchange Act<sup>3</sup> in general, and furthers the objectives of Section 6(b)(5)<sup>4</sup> in particular in that it 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system.

##### B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange 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 Exchange Act.

<sup>3</sup> 15 U.S.C. 78f(b).

<sup>4</sup> 15 U.S.C. 78f(b)(5).

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

Written comments were neither solicited nor received.

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

Within 35 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 90 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.

**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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2007-110 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-NYSE-2007-110. 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 NYSE. 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-NYSE-2007-110 and should be submitted on or before January 17, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>5</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-56975; File No. SR-NYSEArca-2007-87]

**Self-Regulatory Organizations; NYSE Arca, Inc.; Order Approving a Proposed Rule Change, as Modified by Amendment No. 2 Thereto, To Amend Listing Fees for Structured Products**

December 17, 2007.

On August 16, 2007, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend its Schedule of Fees and Charges ("Fee Schedule") to revise the listing fees applicable to Structured Products<sup>3</sup> listed on NYSE Arca, LLC ("NYSE Arca Marketplace"), the equities facility of NYSE Arca Equities, Inc. ("NYSE Arca Equities"). The

<sup>5</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> For purposes of this proposal, Structured Products include securities qualified for listing and trading on NYSE Arca under the following NYSE Arca Equities Rules: Rule 5.2(j)(1) (Other Securities), 5.2(j)(2) (Equity Linked Notes), Rule 5.2(j)(4) (Index-Linked Exchangeable Notes), Rule 5.2(j)(6) (Equity Index-Linked Securities, Commodity-Linked Securities and Currency-Linked Securities) and Rule 8.3 (Currency and Index Warrants), as these rules may be amended from time to time.

proposed revisions would apply retroactively as of October 3, 2007. On October 30, 2007, the Exchange filed Amendment No. 1 to the proposed rule change. On November 7, 2007, the Exchange filed Amendment No. 2 to the proposed rule change.<sup>4</sup> The proposed rule change and Amendment Nos. 1 and 2 thereto was published for comment in the **Federal Register** on November 15, 2007.<sup>5</sup> No comments regarding the proposed rule change have been received. This order approves the proposed rule change, as modified by Amendment No. 2.

NYSE Arca proposes to revise its schedules for listing and annual fees for Structured Products to harmonize its fees with those of the New York Stock Exchange LLC ("NYSE").<sup>6</sup> The fees for each Structured Product would depend on the number of shares outstanding for such product.<sup>7</sup> The proposed rule change also clarifies the types of products defined as "Structured Products." The proposed revisions would apply retroactively as of October 3, 2007.

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.<sup>8</sup> In particular, the Commission believes that the proposal is consistent with section 6(b)(4) of the Act,<sup>9</sup> which requires, among other things, that the rules of a national securities exchange be designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. The Commission notes that no comments have been received regarding the proposed rule change, and that the proposed fees are similar to those it approved for other national securities exchanges.<sup>10</sup>

IT IS THEREFORE ORDERED, pursuant to section 19(b)(2) of the Act,<sup>11</sup> that the proposed rule change (File No.

<sup>4</sup> Amendment No. 2 replaced and superseded Amendment No. 1 in its entirety.

<sup>5</sup> Securities Exchange Act Release No. 56767 (November 7, 2007), 72 FR 64265 ("Notice").

<sup>6</sup> See Securities Exchange Act Release No. 56842 (November 27, 2007), 72 FR 67990 (December 3, 2007) (approving retroactively as of October 3, 2007 identical listing and annual fees for structured products listed on the NYSE).

<sup>7</sup> For a detailed description of the revised fees, see Notice, *supra* at note 5.

<sup>8</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>9</sup> 15 U.S.C. 78f(b)(4).

<sup>10</sup> See *supra* at note 6.

<sup>11</sup> 15 U.S.C. 78s(b)(2).