

performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Comments should be directed to: R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: [PRA\\_Mailbox@sec.gov](mailto:PRA_Mailbox@sec.gov). Comments must be submitted within 60 days of this notice.

Dated: May 16, 2007.

**J. Lynn Taylor,**

*Assistant Secretary.*

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**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** [To be published].

**STATUS:** Closed Meeting.

**PLACE:** 100 F Street, NE., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** Thursday, May 17, 2007 at 9:45 a.m.

**CHANGE IN THE MEETING:** Cancellation of Meeting.

The Closed Meeting scheduled for Thursday, May 17, 2007 has been cancelled.

For further information please contact the Office of the Secretary at (202) 551-5400.

Dated: May 17, 2007.

**Nancy M. Morris,**

*Secretary.*

[FR Doc. E7-9779 Filed 5-21-07; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55772; File No. SR-CBOE-2007-45]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Implementation of a "Holdback Timer"

May 16, 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 May 8, 2007, the Chicago Board Options Exchange, Incorporated ("Exchange" or "CBOE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. The Exchange filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend CBOE Rule 6.23A pertaining to the implementation of a "holdback timer." The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.com>), at the Exchange's Office of the Secretary 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 self-regulatory organization 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 those 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 parts of such statements.

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

##### 1. Purpose

CBOE proposes to implement an additional quote mitigation strategy. Specifically, CBOE intends to systematically limit the dissemination of quotations and other changes to CBOE's best bid and offer (*e.g.*, orders that improve CBOE's best bid and offer) according to prescribed time criteria ("holdback timer"). For instance, if there is a change in the price of a security underlying an option, multiple market participants may adjust the price or size of their quotes. Rather than disseminating each individual change, the holdback timer permits CBOE to wait until multiple market participants have adjusted their quotes and then to disseminate a new quotation. This mechanism helps to prevent the "flickering" of quotations. CBOE proposes to codify the holdback timer in Rule 6.23A.

CBOE will utilize a holdback timer that delays quotation updates to OPRA for no longer than one (1) second, and will only be used in option classes trading on the Hybrid Trading System and Hybrid 2.0 Platform. CBOE may vary the holdback timer by option class. If the holdback timer is not being utilized in an option class trading on the Hybrid Trading System or Hybrid 2.0 Platform, CBOE will notify its members. CBOE does not intend to disclose the length of the holdback timer to its members or non-members. CBOE notes that the holdback timer addresses the dissemination to OPRA of quotation updates and other changes to CBOE's best bid and offer, and not the execution of orders.

The Commission recently approved the International Securities Exchange's ("ISE") and the American Stock Exchange's ("Amex") usage of a holdback timer as a quote mitigation strategy.<sup>5</sup> Additionally, and as noted in the approval orders codifying the ISE's and Amex's usage of a holdback timer, the Securities Information and Financial Markets Association strongly endorsed the usage of a holdback timer as a quote mitigation strategy.<sup>6</sup>

##### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act

<sup>5</sup> See Securities Exchange Act Release Nos. 55161 (January 24, 2007), 72 FR 4754 (February 1, 2007) (order approving SR-ISE-2006-62); 55162 (January 24, 2007), 72 FR 4738 (February 1, 2007) (order approving SR-Amex-2006-106).

<sup>6</sup> *Id.*

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).