

functions to be performed by such person.⁷⁸

Forms U4 and U5 (among other forms) will require updating in order to delete allied member registrations and to replace it with another classification for principal executive officers (or persons occupying similar status or having similar functions), voting stockholders, and employee directors.

The deletion of the "allied member" category of Exchange association will not hinder the Exchange's enforcement and disciplinary efforts with respect to individuals who fall into this category. Specifically, the NYSE Division of Enforcement can assert jurisdiction absent allied member status under NYSE Rule 476 and may bring disciplinary matters based on a predicate violation pursuant to the individual's supervisory position within the member organization. An employee's status as an allied member has not been and will not be the sole or preferred route to enforcement or disciplinary actions against these individuals.

Additionally, NYSE Market Surveillance, in conducting its investigations, looks at the supervision of the member organizations, its supervisory procedures and the capacity in which the individual is employed (*i.e.*, supervisory position), not necessarily the employee's status as an allied member of the Exchange.

2. Statutory Basis

The Exchange believes the statutory basis for proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with the requirements of Section 6(b)(5)⁷⁹ of the Act. Section 6(b)(5) requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and national market system, and in general, to protect investors and the public interest. The proposed changes will provide greater harmonization between Exchange and NASD rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance for dual-member organizations. Where proposed amendments do not entirely conform to existing NASD rules, the Exchange believes the standards they would establish otherwise further the objectives of Section 6(b)(5) by

providing greater regulatory clarity and practicality.

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 Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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 NYSE 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. Please include File Number SR-NYSE-2007-22 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-2007-22. 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 the 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-2007-22 and should be submitted on or before August 22, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸⁰

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E7-14853 Filed 7-31-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56133; File No. SR-NYSEArca-2007-66]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change As Modified by Amendment No. 1 Relating to Exchange Fees and Charges

July 25, 2007.

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 July 10, 2007, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") 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. On July 25, 2007, the Exchange filed

⁸⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁷⁸ See proposed new Rule 342.13(c).

⁷⁹ 15 U.S.C. 78f(b)(5).

Amendment No. 1 to the proposed rule change. This order provides notice of the proposed rule change, as modified by Amendment No. 1, and approves the proposed rule change, as amended, on an accelerated basis.

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

The Exchange proposes to amend its Schedule of Fees and Charges for Exchange Services in order to extend until July 31, 2008 the current pilot program regarding transaction fees charged for trades executed through the intermarket options linkage ("Linkage"). The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and <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, the Exchange 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 III below. The Exchange 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 purpose of this proposed rule change is to extend for one year the pilot program establishing an NYSE Arca fee for Principal Orders ("P Orders") and Principal Acting as Agent Orders ("P/A Orders") executed through Linkage. Fees imposed on Linkage Orders are subject to an Exchange Pilot Program that will expire July 31, 2007. This filing proposes to extend the fee through July 31, 2008. The fee that NYSE Arca charges for P Orders and P/A Orders is the basic execution fee for trading on NYSE Arca. This is the same fee that all NYSE Arca Option Trading Permit Holders pay for non-customer transactions executed on the Exchange. The Exchange does not charge for the execution of Satisfaction Orders sent through Linkage and is not proposing to charge for such orders.

2. Statutory Basis

The Exchange believes that the proposal is consistent with section 6(b)

of the Act³ in general, and section 6(b)(4) of the Act⁴ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities for the purpose of executing P Orders and P/A Orders that are routed to the Exchange from other market centers.

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

The proposed rule change will not impose any burden on competition that is 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

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. 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-NYSEArca-2007-66 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-NYSEArca-2007-66. 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 the 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 Number SR-NYSEArca-2007-66 and should be submitted on or before August 22, 2007.

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

After careful consideration, 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,⁵ and, in particular, the requirements of section 6(b) of the Act⁶ and the rules and regulations thereunder. The Commission finds that the proposed rule change is consistent with section 6(b)(4) of the Act,⁷ which requires that the rules of the Exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities. The Commission believes that the extension of the Linkage fee pilot until July 31, 2008 will give the Exchange and the Commission further opportunity to evaluate whether such fees are appropriate.

The Commission also finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of the notice of filing thereof in the **Federal Register**. The Commission believes that granting accelerated approval of the proposed rule change will preserve the Exchange's existing pilot program for Linkage fees without interruption as the Exchange and the Commission continue considering the appropriateness of Linkage fees. Therefore, the Commission finds good cause, consistent with

⁵ In approving this rule change, the Commission notes that it has considered the proposal's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4).

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(4).

section 19(b)(2) of the Exchange Act,⁸ to approve the proposed rule change on an accelerated basis.

V. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁹ that the proposed rule change (SR-NYSEArca-2007-66), as modified by Amendment No. 1, be, and it hereby is, approved on an accelerated basis.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-14838 Filed 7-31-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56131; File No. SR-NYSEArca-2007-57]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change To List and Trade Currency Trust Shares

July 25, 2007.

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 June 21, 2007, NYSE Arca, Inc. (the “Exchange”), through its wholly-owned subsidiary, NYSE Arca Equities, Inc. (“NYSE Arca Equities”), filed with the Securities and Exchange Commission (“Commission”) the proposed rule change (“Exchange Notice”) as described in Items I and II below, which Items have been substantially prepared by the Exchange. This order provides notice of the proposed rule change and approves the proposed rule change on an accelerated basis.

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

The Exchange proposes to list and trade shares (“Shares”) of the following trusts: (1) CurrencySharesSM Australian Dollar Trust; (2) CurrencySharesSM British Pound Sterling Trust; (3) CurrencySharesSM Canadian Dollar Trust; (4) CurrencySharesSM Euro Trust (formerly, Euro Currency Trust); (5) CurrencySharesSM Japanese Yen Trust; (6) CurrencySharesSM Mexican Peso

Trust; (7) CurrencySharesSM Swedish Krona Trust; and (8) CurrencySharesSM Swiss Franc Trust (individually, a “Trust,” and collectively, the “Trusts”),³ pursuant to NYSE Arca Equities Rule 8.202. The text of the proposed rule change is available at the Exchange, the Commission’s Public Reference Room, and <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, the Exchange 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 III below. The Exchange 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 list and trade the Shares pursuant to NYSE Arca Equities Rule 8.202, which permits the trading of Currency Trust Shares⁴ either by listing or pursuant to unlisted trading privileges (“UTP”). The Shares are currently listed on the New York Stock Exchange LLC (“NYSE”),⁵ and the

³ The Exchange represents that the Trusts are formed under the laws of the State of New York and are not registered under the Investment Company Act of 1940.

⁴ As defined in NYSE Arca Equities Rule 8.202(c), “Currency Trust Shares” are securities that: (1) Are issued by a trust that holds a specified non-U.S. currency deposited with the trust; (2) when aggregated in some specified minimum number, may be surrendered to such trust by the beneficial owner to receive the specified non-U.S. currency; and (3) pay to the beneficial owners interest and other distributions on the deposited non-U.S. currency, if any, declared and paid by the Trust. See Securities Exchange Act Release No. 53253 (February 8, 2006), 71 FR 8029 (February 15, 2006) (SR-PCX-2005-123) (approving the adoption of generic listing and trading standards for Currency Trust Shares and the trading of shares of the CurrencySharesSM Euro Trust pursuant to UTP).

⁵ See Securities Exchange Act Release Nos. 55268 (February 9, 2007), 72 FR 7793 (February 20, 2007) (SR-NYSE-2007-03) (approving the listing and trading of shares of the CurrencySharesSM Japanese Yen Trust); 54020 (June 20, 2006), 71 FR 36579 (June 27, 2006) (SR-NYSE-2006-35) (approving the listing and trading of shares of the CurrencySharesSM Australian Dollar Trust, CurrencySharesSM British Pound Sterling Trust, CurrencySharesSM Canadian Dollar Trust, CurrencySharesSM Mexican Peso Trust, CurrencySharesSM Swedish Krona Trust, and

Exchange currently trades the Shares pursuant to UTP.⁶ The Shares of the Trusts will transfer their listing from NYSE to the Exchange.⁷

Each Trust holds the applicable foreign currency⁸ and is expected from time to time to issue Baskets⁹ in exchange for deposits of the foreign currency and to distribute the foreign currency in connection with redemptions of Baskets. The Shares, which are issued by their corresponding Trust, represent units of fractional undivided beneficial interest in, and ownership of, such Trust. The investment objective of the Trusts is for the Shares to reflect the price (U.S. dollars) of the applicable foreign currency owned by the specific Trust, plus accrued interest, less the expenses and liabilities of such Trust. The Shares are intended to provide institutional and retail investors with a simple, cost-effective means of hedging their exposure to a particular foreign currency and otherwise implement investment strategies that involve foreign currencies (e.g., diversify generally against the risk that the U.S. dollar would depreciate).

Rydex Specialized Products LLC is the sponsor of the Trusts (“Sponsor”); The Bank of New York is the trustee of the Trusts (“Trustee”); JPMorgan Chase Bank, N.A., London Branch, is the depository for the Trusts (“Depository”); and Rydex Distributors, Inc. is the distributor for the Trusts (“Distributor”).¹⁰ A detailed discussion

CurrencySharesSM Swiss Franc Trust); and 52843 (November 28, 2005), 70 FR 72486 (December 5, 2005) (SR-NYSE 2005-65) (approving the listing and trading of shares of the CurrencySharesSM Euro Trust) (collectively, the “NYSE Approval Orders”).

⁶ See *supra* note 4; Securities Exchange Act Release Nos. 55320 (February 21, 2007), 72 FR 8828 (February 27, 2007) (SR-NYSEArca-2007-15) (approving the trading of shares of the CurrencySharesSM Japanese Yen Trust pursuant to UTP); and 54043 (June 26, 2006), 71 FR 37967, (July 3, 2006) (SR-NYSEArca-2006-26) (approving the trading of shares of the CurrencySharesSM Australian Dollar Trust, CurrencySharesSM British Pound Sterling Trust, CurrencySharesSM Canadian Dollar Trust, CurrencySharesSM Mexican Peso Trust, CurrencySharesSM Swedish Krona Trust, and CurrencySharesSM Swiss Franc Trust pursuant to UTP).

⁷ E-mail from Timothy J. Malinowski, Director, NYSE Group, Inc., to Edward Cho, Special Counsel, Division of Market Regulation, Commission, dated July 11, 2007 (confirming the listing status of the Shares).

⁸ The Trusts do not hold any derivative products.

⁹ A “Basket” is defined as an aggregation of 50,000 Shares.

¹⁰ The Exchange represents that the Sponsor, Trustee, Distributor, and Depository are not affiliated with the Exchange or one another, with the exception that the Sponsor and Distributor are affiliated. The Exchange further represents that no compensation is paid by the Sponsor to the Distributor in connection with services performed by the Distributor for the Trusts.

⁸ 15 U.S.C. 78s(b)(2).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.