the Exchange should add liquidity to the market in the options classes that PMMs on the Exchange decline to seek an allocation, and therefore should provide trading opportunities that should benefit all market participants. In addition, the Commission notes that Alternative PMMs will have all of the responsibilities and all of the privileges of a PMM under the ISE's rules with respect to all appointed options classes.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[9] that the proposed rule change (SR–ISE–2008–90) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9–1230 Filed 1–21–09; 8:45 am]

BILLING CODE 8011–01–P

[9] 15 U.S.C. 78s(b)(2).

[10] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–59097; File No. SR–FINRA–2008–057]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Update Rule Cross-References and Make Other Various Non-Substantive Technical Changes to FINRA Rules

Correction

In notice document E8–30319 beginning on page 78412 in the issue of Monday, December 22, 2008, make the following correction:

On page 78412, the subject should read as set forth above.

[FR Doc. Z8–30319 Filed 1–21–09; 8:45 am]

BILLING CODE 1505–01–D

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–59247; File No. SR–Phlx–2008–87]

Self-Regulatory Organizations; NASDAQ OMX PHLX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the Phlx Fee Schedule

January 14, 2009.

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 December 31, 2008, NASDAQ OMX PHLX, Inc. (''Phlx'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The Exchange proposes to amend its Summary of Equity Option, and MNX, NDX, RUT and RMN Charges; Summary of Index Option Charges; and Summary of U.S Dollar-Settled Foreign Currency Option Charges fee schedules. Specifically, the Exchange proposes to assess an option transaction charge of $0.08 per contract side for specialists and Registered Options Traders (''ROTs''), including Streaming Quote Traders (''SQTs'') [3] and Remote Streaming Quote Traders (''RSQTs'') [4] on contracts that are executed electronically as part of a Complex Order [5] in equity options on the Exchange's electronic trading platform for options, Phlx XL.[6] Market participants other than specialists and ROTs would be assessed the applicable current equity options transaction charge.

The Exchange proposes to assess any applicable option transaction charges to participants, including specialists and ROTs, on contracts in Index Options and U.S. Dollar-Settled Foreign Currency Options that are executed electronically as part of a Complex Order.[7]

This proposal is effective upon filing and will be implemented for transactions settling on or after January 2, 2009.

The text of the proposed rule change is available on the Exchange's Web site at *http://www.nasdaqtrader.com/micro.aspx?id=PHLXRulefilings.*

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 IV 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 the proposed rule change is to provide an incentive for specialists and ROTs to provide liquidity in Complex Orders sent to the Exchange for execution, and to enhance Exchange revenues, by assessing an equity option transaction charge of $0.08 per contract side for specialists and ROTs instead of the current applicable charges that apply to simple option transactions in equity options.[8] Respecting Complex Orders in equity options for other market participants, the equity option transaction charges in effect on the Exchange for simple orders would be assessed.

Respecting Complex Orders in index and foreign currency options, the index option and foreign currency option

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] An SQT is an Exchange Registered Options Trader (''ROT'') who has received permission from the Exchange to generate and submit option quotations electronically through an electronic interface with AUTOM via an Exchange approved proprietary electronic quoting device in eligible options to which such SQT is assigned. *See* Exchange Rule 1014(b)(ii)(A).

[4] An RSQT is an ROT and participant in the Exchange's electronic trading system, ''Phlx XL'' who has received permission from the Exchange to trade in options for his own account, and to generate and submit option quotations electronically from off the floor of the Exchange through AUTOM in eligible options to which such RSQT has been assigned. *See* Exchange Rule 1014(b)(ii)(B).

[5] A Complex Order is composed of two or more option components and is priced as a single order (a ''Complex Order Strategy'') on a net debit or net credit basis. *See* Exchange Rule 1080, Commentary .08. For a complete description of the Exchange's Complex Order System, *see* Securities Exchange Act Release No. 58361 (August 14, 2008), 73 FR 49529 (August 21, 2008) (SR–Phlx–2008–50).

[6] *See* Securities Exchange Act Release No. 50100 (July 27, 2004), 69 FR 46612 (August 3, 2004) (SR–Phlx–2003–59).

[7] This proposal and the Exhibits attached hereto include amendments to the Exchange's fee schedule that were submitted on December 30, 2008 as part of SR–Phlx–2008–86. Beginning with transactions settling on or after January 2, 2009, the Exchange will assess an option transaction charge of $0.22 per contract for ROTs, $0.24 per contract for Firms that submit proprietary orders, and $0.14 for Firm facilitation orders. The Commission notes that the preceding sentence refers to the ''Summary of Equity Option, and MNX, NDX, RUT and RMN Charges'' on the fee schedule as amended by File No. Phlx–2008–86.

[8] The Commission notes that prior to this filing, Phlx did not assess transaction charges for Complex Orders.