

issues being addressed pertain. The public portions of these filings can be accessed via the Commission's Web site (<http://www.prc.gov>).

Interested persons may express views and offer comments on whether the planned changes are consistent with the policies of 39 U.S.C. 3632, 3633, or 3642. Comments are due no later than September 2, 2008.

The Commission appoints Michael Ravnitzky to serve as Public Representative in the captioned filings.

III. Ordering Paragraphs

It is Ordered:

1. The Commission establishes Docket Nos. CP2008-18, CP2008-19, CP2008-20, CP2008-21, CP2008-22, CP2008-23, and CP2008-24 for consideration of the matters raised in each docket.

2. Comments on issues in these proceedings are due no later than September 2, 2008.

3. The Commission appoints Michael Ravnitzky as Public Representative to represent the interests of the general public in this proceeding.

4. The Secretary shall arrange for publication of this Order in the **Federal Register**.

Authority: 39 U.S.C. 3633; 39 CFR 3020.33.

By the Commission.

Dated: August 20, 2008.

Judith M. Grady,

Acting Secretary.

[FR Doc. E8-19679 Filed 8-25-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58385; File No. 4-443]

Joint Industry Plan; Notice of Filing and Order Approving on a Temporary Basis Amendment No. 2 to the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options

August 19, 2008.

I. Introduction

On August 12, 2008, August 18, 2008, August 15, 2008, August 13, 2008, August 8, 2008, August 14, 2008, August 14, 2008, and August 18, 2008, the American Stock Exchange LLC ("Amex"), the Boston Stock Exchange, Inc. ("BSE"), Chicago Board Options Exchange, Incorporated ("CBOE"), the International Securities Exchange, LLC ("ISE"), The NASDAQ Stock Market LLC ("Nasdaq"), NYSE Arca Inc. ("NYSE Arca"), the Philadelphia Stock Exchange, Inc. ("Phlx"), and the

Options Clearing Corporation ("OCC"), respectively, filed with the Securities and Exchange Commission ("Commission"), pursuant to section 11A of the Securities Exchange Act¹ of 1934 ("Act") and Rule 608 thereunder,² Amendment No. 2 to the Plan for the Purpose of Developing and Implementing Procedures Designed to Facilitate the Listing and Trading of Standardized Options ("the Options Listing Procedures Plan" or "OLPP").³ The amendment would provide a uniform minimum volume threshold per underlying class to qualify for the introduction of a new expiration year of Long-term Equity Anticipation Securities ("LEAPS" or "LEAP") options. This order summarily puts into effect Amendment No. 2 on a temporary basis not to exceed 120 days and solicits comment on Amendment No. 2 from interested persons.⁴

II. Description of the Proposed Amendment

Amendment No. 2 proposes to apply a uniform minimum volume threshold per underlying class to qualify for the introduction of a new expiration year of LEAP options. Currently, Participant Exchanges may list a new LEAP expiration year at the appropriate time without any consideration as to the activity level of the class of options.

By agreeing to a minimum volume threshold per underlying class to qualify for an additional year of LEAP series, the Participant Exchanges intend to mitigate the number of option series available for trading. It is intended that this will in turn mitigate quote traffic, because Participants will not be submitting quotes in the not-listed series. The Plan Sponsors have agreed on a minimum volume threshold of 1,000 contracts national average daily volume in the preceding three calendar

months (excluding volume in LEAP and FLEX series) to qualify for the introduction of a new LEAP expiration year.

In 2007, if this proposal had been in effect, the industry would have not added a new expiration year in 550 underlying securities, which would have reduced the overall number of listed series (LEAP and non-LEAP series) by 8%. These LEAP series generated only .43% of industry trading volume in a typical (non-expiration) sample week. The Exchanges agree that the benefit from reduced quoting levels greatly exceeds the small cost in missed business.

The Amendment does not restrict the introduction of a new LEAP expiration year in Index options, or in classes that have had options products trading at any exchange for less than six months. It also does not restrict, for a particular options class, the introduction of new LEAP series with an expiration year that has already been introduced by at least one Exchange.

The Commission directed the then-current options exchanges to act jointly to develop strategies to address overall capacity concerns in an Order dated September 8, 1999, as confirmed in a letter from the Director of the Division of Market Regulation dated September 13, 2000. This Amendment is an additional strategy to meet this goal.

III. Discussion

After careful consideration, the Commission finds that the proposed amendment to the OLPP is consistent with the requirements of the Act and the rules and regulations thereunder.⁵ In particular, the Commission finds that the proposed amendment is consistent with the provisions of Section 11A of the Act⁶ and Rule 608 of Regulation NMS thereunder,⁷ in that it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets. Specifically, the Commission believes that adopting a uniform minimum volume threshold per underlying class to qualify for the introduction of a new expiration year of LEAP options will reduce the number of option series available for trading, and thus may reduce increases in the options quote rate because market participants will not be submitting quotes in those series. In addition, the Commission finds that it is appropriate to put Amendment No.

¹ 15 U.S.C. 78k-1.

² 17 CFR 242.608.

³ On July 6, 2001, the Commission approved the OLPP, which was originally proposed by the Amex, CBOE, ISE, OCC, Phlx, and Pacific Exchange, Inc. (k/n/a NYSE Arca). See Securities Exchange Act Release No. 44521, 66 FR 36809 (July 13, 2001). On February 5, 2004, BSE was added as a sponsor to the OLPP. See Securities Exchange Act Release No. 49199, 69 FR 7030 (February 12, 2004). On March 21, 2008, Nasdaq was added as a sponsor to the OLPP. See Securities Exchange Act Release No. 57546 (March 21, 2008), 73 FR 16393 (March 27, 2008).

⁴ A proposed amendment may be put into effect summarily upon publication of notice of such amendment, on a temporary basis not to exceed 120 days, if the Commission finds that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanism of, a national market system or otherwise in furtherance of the purposes of the Act. See 17 CFR 242.608(b)(4).

⁵ In approving this amendment, the Commission has considered its impact on efficiency, competition, and capital formation. See U.S.C. 78c(f).

⁶ 15 U.S.C. 78k-1.

⁷ 17 CFR 242.608(b)(4).

2 into effect summarily upon publication of this notice on a temporary basis. The Commission believes that such action is appropriate in the public interest, for the protection of investors, and the maintenance of fair and orderly markets because it will allow the options exchanges to implement the initiative to reduce quote message traffic beginning immediately.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether proposed Amendment No. 2 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 4-443 in the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.
- All submissions should refer to File Number 4-443. 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 Section, 100 F Street, NE., Washington, DC 20549-1090 on 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 Exchanges. 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 4-443 and should be submitted on or before September 16, 2008.

V. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act,⁸ and Rule 608 thereunder⁹ that proposed Amendment No. 2 be, and it hereby is, approved on a temporary basis until December 17, 2008.

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

Florence E. Harmon,
Acting Secretary.

[FR Doc. E8-19782 Filed 8-25-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, August 28, 2008 at 2 p.m. Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Aguilar, as duty officer, voted to consider the items listed for the Closed Meeting in closed session.

The subject matter of the Closed Meeting scheduled for Thursday, August 28, 2008 will be:

- Formal orders of investigation;
- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings of an enforcement nature;
- Resolution of litigation matters; and
- Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been

added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400.

Dated: August 21, 2008.

Florence E. Harmon,
Acting Secretary.

[FR Doc. E8-19791 Filed 8-25-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 58387; File No. SR-CBOE-2008-83]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Complex Order Price Check Parameters

August 19, 2008.

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 August 19, 2008, 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, II, and III below, which Items have been 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 Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 Rule 6.53C, *Complex Orders on the Hybrid System*, to codify an automated system feature that prevents complex order executions from occurring at potentially erroneous prices. The text of the proposed rule change is available on the Exchange's Web site (<http://www.cboe.org/Legal>), 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁸ 15 U.S.C. 78k-1.

⁹ 17 CFR 242.608(b)(4).

¹⁰ 17 CFR 200.30-3(a)(29).