

a national securities exchange⁶ and, in particular, the requirements of Section 6 of the Act.⁷ Specifically, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,⁸ in that the proposal has been designed to promote just and equitable principles of trade, and to protect investors and the public interest.

In addition, the Commission believes that a Market Maker must have an affirmative obligation to hold itself out as willing to buy and sell options for its own account on a regular or continuous basis to justify receiving market maker margin. The Commission believes that CBOE's rules impose such affirmative obligations on DPMs that choose to operate remotely and notes that, under the proposal, a DPM acting from a remote location would still be required to meet the obligations of a DPM set forth in CBOE Rule 8.85.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁹ that the proposed rule change (SR-CBOE-2006-94), as modified by Amendment No. 1, is approved.

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

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55491A; File No. SR-CBOE-2006-95]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change as Modified by Amendment Nos. 1 and 2 Thereto to List for Trading Options on the Vanguard® Emerging Markets Exchange Traded Fund

March 26, 2007.

Correction

FR Doc. E7-5423, issued on March 26, 2007 on page 14145, regarding Securities Exchange Act Release No. 34-55491, incorrectly cited the date of the

release as March 19, 2006. The date should read March 19, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Release No. 34-55519; File No. SR-NASDAQ-2007-025)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Trading One-, Two-, and Three-Character Symbols

March 26, 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 March 21, 2007, The NASDAQ Stock Market LLC ("Nasdaq") 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 Nasdaq. Nasdaq has filed this proposal pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(5) thereunder,⁴ which renders the proposal effective upon filing with the Commission. 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 the Substance of the Proposed Rule Change

Nasdaq proposes to trade the securities of Delta Financial Corporation using the three-character symbol "DFC."

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

In its filing with the Commission, Nasdaq 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. Nasdaq 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

Historically, securities listed on Nasdaq have traded using four or five character symbols.⁵ In 2005, however, Nasdaq announced its intent to allow companies listed on Nasdaq to also use one-, two-, or three-character symbols.⁶ Nasdaq announced a series of dates throughout December 2006 and January and February 2007 where market participants could test trading Nasdaq stocks using one-, two-, or three-character symbols on weekends, in after hour sessions, and during full day sessions.⁷ Beginning February 20, 2007, Nasdaq had the ability to accept and distribute Nasdaq-listed securities with one-, two-, or three-character symbols. Nasdaq reminded market participants about this change again on March 1, 2007, stressing that "[a]ll customers should have completed their coding and testing efforts to ensure their readiness to support 1-, 2- and 3-character NASDAQ-listed issues."⁸

Nasdaq believes that the changes to its systems to accommodate one-, two-, and three-character symbols will promote competition among exchanges and enhance the strength of the U.S. capital

⁵ This includes securities listed on Nasdaq's predecessor market, operated as a facility of the NASD.

⁶ See Head Trader Alert 2005-133 (November 14, 2005), available at: <http://www.nasdaqtrader.com/Trader/News/2005/headtraderalerts/hta2005-133.stm> and Vendor Alert 2005-070 (November 14, 2005), available at: <http://www.nasdaqtrader.com/Trader/News/2005/vendoralerts/nva2005-070.stm>. See also Head Trader Alert 2006-144 (September 29, 2006), available at: <http://www.nasdaqtrader.com/Trader/News/2006/headtraderalerts/hta2006-144.stm>, Head Trader Alert 2006-193 (November 16, 2006), available at: <http://www.nasdaqtrader.com/Trader/News/2006/headtraderalerts/hta2006-193.stm> and Vendor Alert 2006-065 (October 4, 2006), available at: <http://www.nasdaqtrader.com/Trader/News/2006/vendoralerts/nva2006-065.stm>.

⁷ See Head Trader Alert 2006-201 (December 6, 2006), available at: <http://www.nasdaqtrader.com/Trader/News/2006/headtraderalerts/hta2006-201.stm>, Head Trader Alert 2007-008 (January 25, 2007), available at: <http://www.nasdaqtrader.com/Trader/News/2007/headtraderalerts/hta2007-008.stm>, Head Trader Alert 2007-011 (January 30, 2007), available at: <http://www.nasdaqtrader.com/Trader/News/2007/headtraderalerts/hta2007-011.stm>, Head Trader Alert 2007-020 (February 7, 2007), available at: <http://www.nasdaqtrader.com/Trader/News/2007/headtraderalerts/hta2007-020.stm>, and Head Trader Alert 2007-034 (February 16, 2007), available at: <http://www.nasdaqtrader.com/Trader/News/2007/headtraderalerts/hta2007-034.stm>.

⁸ Head Trader Alert 2007-050 (March 1, 2007), available at: <http://www.nasdaqtrader.com/Trader/News/2007/headtraderalerts/hta2007-050.stm>.

⁶ The Commission has considered the amended proposed rule change's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 17 CFR 200.30-3(a)(12).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b-4(f)(5).