

open market and a national market system, and, in general, to protect investors and the public interest. The NYSE's continued listing requirements as amended by the proposed rule change remain at least as stringent as those of any other national securities exchange and, consequently, the proposed amendment is consistent with the protection of investors and the public interest.

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 Exchange Act.

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

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the proposed rule change: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6) thereunder.¹⁷

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁸ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹⁹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of

investors and the public interest because the proposal will return the Exchange's market capitalization continued listing standard to the same level that it was in 2004 to \$15 million.²⁰ In addition, the Commission notes that the \$15 million market capitalization standard, which immediately subjects a company failing to meet this standard to the Exchange's delisting procedures in Section 804 of the Manual, is at least as stringent as the continued listing requirements of another national securities exchange.²¹ For these reasons, the Commission believes that the proposed rule change does not raise any new regulatory issues. Accordingly, the Commission designates that the proposed rule change become operative immediately upon filing.²²

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 Exchange 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-2009-66 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2009-66. 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, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the 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-NYSE-2009-66 and should be submitted on or before August 10, 2009.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-60304; File No. SR-DTC-2009-11]

Self-Regulatory Organizations; the Depository Trust Company; Notice of Filing of Proposed Rule Change To Eliminate One of the Indemnity Surety Programs in the Profile Modification System

July 14, 2009.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on June 11, 2009, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(6). Pursuant to Rule 19b-4(f)(6)(iii) under the Act, the Exchange is required to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission has determined to waive this requirement.

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

²⁰ See *supra* note 7.

²¹ See The NASDAQ Stock Market LLC Rule 5450.

²² For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

proposed rule change from interested parties.

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

The proposed rule change seeks to eliminate one of the Indemnity Surety Programs ("PSP II") of DTC's Profile Modification System ("Profile").³

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.⁴

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

Current MMI Maturity Payment Procedure

On April 19, 2000, the Commission approved a DTC rule filing to establish Profile,⁵ an electronic communication medium between transfer agents that are DRS Limited Participants ("Limited Participants") and brokers that are DRS Participants ("Participants"). In May 2000, DTC implemented Profile. Profile allows Participants to submit electronically an investor's instruction to move a share position from the investor's Limited Participant account to the investor's Participant account at DTC ("Electronic Participant Instruction"). Profile also allows Limited Participants to submit an investor's instruction for the movement of its share positions from the investor's Participant account at DTC to an account maintained by the Limited Participant ("Electronic Limited Participant Instruction" and, together with Electronic Participant Instruction, "Electronic Instruction"). A user submitting an Electronic Instruction through Profile is required to agree to a

Participant Terminal System ("PTS") screen indemnity ("Screen Indemnity").

On November 17, 2000, the Commission approved a DTC rule filing to establish the Profile Indemnity Surety Program ("PSP").⁶ Under PSP, all users of Profile who agree to the Screen Indemnity as part of their use of Profile must procure a surety bond ("Surety Bond") to back the representations under the Screen Indemnity. Participation in PSP requires the payment of an annual premium of \$3,150 to a surety provider and an administration fee of \$250 to DTC. The PSP surety provider provides for a coverage limit of \$3 million per transaction with an annual aggregate limit of \$6 million.

On September 14, 2005, the Commission approved a DTC rule filing to establish the Profile Indemnity Insurance Program ("PIP"),⁷ which serves as an alternative to PSP. PIP allows users of Profile who agree to the Screen Indemnity to have the option to procure insurance relating to a particular securities transaction according to the value of the securities transaction. PIP provides a coverage limit of \$25 million per transaction with an annual aggregate limit of \$100 million. In addition to any pass-through fee from the insurer, DTC charges users participating in PIP an annual administration fee of \$250 and a per transaction fee of \$27.50.

On June 26, 2008, the Commission approved a DTC rule filing to establish PSP II,⁸ which provides for a coverage limit of \$7.5 million per transaction with an annual aggregate limit of \$15 million. Users of PSP II are required to pay an annual premium of \$6,000 to a surety provider and a DTC administration fee of \$250.

On June 3, 2009, the Commission approved a DTC rule filing to establish a new Profile Indemnity Insurance Program ("PIP II").⁹ The intent of PIP II is to account for the additional, larger value Profile transactions that DRS currently handles and to serve as a replacement for PSP II. PIP II provides the same coverage limits as PSP II, a coverage limit of \$7.5 million per transaction with an annual aggregate limit of \$15 million, and requires

payment of the same fees, an annual premium of \$6,000 to an insurance provider and a DTC administration fee of \$250. PIP II does not require users of Profile to procure a surety bond.

DTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act¹⁰ and the rules and regulations thereunder because the proposed change will modify an existing DTC service in order to provide a more suitable choice of insurance and surety policies. As such, it is a change to an existing service that does not adversely affect the safeguarding of securities and funds in DTC's custody or control.

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

DTC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within thirty-five 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 ninety 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 self-regulatory organization 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

¹⁰ 15 U.S.C. 78q-1.

³ DTC has created a Profile Indemnity Insurance Program ("PIP II") to replace the PSP II. Securities Exchange Act Release No. 60036 (Jun. 3, 2009), 74 FR 28085 (Jun. 12, 2009) [File No. SR-DTC-2009-09].

⁴ The Commission has modified the text of the summaries prepared by DTC.

⁵ Securities Exchange Act Release No. 42704 (Apr. 19, 2000), 65 FR 24242 (Apr. 25, 2000) [File No. SR-DTC-2000-04].

⁶ Securities Exchange Act Release No. 43586 (Nov. 17, 2000), 65 FR 70745 (Nov. 27, 2000) [File No. SR-DTC-2000-09].

⁷ Securities Exchange Act Release No. 52422 (Sep. 14, 2005), 70 FR 55196 (Sep. 20, 2005) [File No. SR-DTC-2005-11].

⁸ Securities Exchange Act Release No. 58042 (Jun. 26, 2008), 73 FR 39067 (July 8, 2008) [File No. SR-DTC-2008-04].

⁹ Securities Exchange Act Release No. 60036 (Jun. 3, 2009) 74 FR 28085 (Jun. 12, 2009) [File No. DTC-2009-09].

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2009-11 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-DTC-2009-11. 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, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings also will be available for inspection and copying at the principal office of DTC and on DTC's Web site at http://dtcc.com/downloads/legal/rule_filings/2009/dtc/2009-11.pdf. 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-DTC-2009-11 and should be submitted on or before August 10, 2009.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-60297; File No. SR-NYSE Amex-2009-42]

Self-Regulatory Organizations; NYSE Amex LLC; Notice of Filing of Proposed Rule Change To Propose New Rules To Govern Electronic Complex Order Trading

July 13, 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 July 9, 2009, NYSE Amex LLC ("NYSE Amex" 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 prepared by the Exchange. 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 new rules to govern Electronic Complex Order trading.

The text of the proposed rule change is available on the Exchange's Internet Web site at <http://www.nyse.com>, at the Exchange's principal office, 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 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

NYSE Amex proposes new rules that describe Electronic Complex Order Trading. Electronic Complex Orders are Complex Orders and Stock/option

Orders that are entered electronically into the NYSE Amex System.

Proposed Rule 980NY describes the entry of Electronic Complex Orders in the Consolidated Book and the operation of a Complex Matching Engine. The Complex Matching Engine is the mechanism in which Electronic Complex Orders are executed against each other or against individual quotes and orders in the Consolidated Book. Electronic Complex Orders in the Consolidated Book will be available to all market participants via an electronic interface. NYSE Amex proposes that Electronic Complex Orders be ranked in the Consolidated Book in price/time priority based on the strategy and the total or net debit or credit, provided that Electronic Complex Orders on behalf of Customers shall be ranked ahead of same price Electronic Complex Orders for non-Customers.

Electronic Complex Orders eligible for execution in the Complex Matching Engine are defined to be consistent with the Linkage Plan Trade Through exemption;³ they therefore may report execution prices for the individual legs of a Complex Trade that are outside of the National Best Bid or Offer. However, the Complex Matching Engine will never execute any of the legs of a Complex Trade at a price outside of the NYSE Amex best bid/offer for that leg.

NYSE Amex also proposes that Electronic Complex Orders attempt to execute against other Electronic Complex Orders in the Consolidated Book, before attempting to execute against the individual leg markets in the Consolidated Book, provided that for purposes of priority, where the total or net debit or credit derived from Customer orders in the individual leg market is better than or equal to the price of the Electronic Complex Order, the Customer orders in the individual leg markets will maintain priority.

NYSE Amex notes that the various options exchange rule sets recognize that investors wishing to complete a complex strategy should not be encumbered by orders for a single leg.

For instance, the markets for two call series is as follows:

XYZ July 30: 2.20-2.40 10 × 10
XYZ July 35: 1.10-1.25 10 × 10

An Electronic Complex Order is entered to Buy 10 July 30/Sell 10 July 35 for a Net Debit of 1.30. The Complex Matching Engine checks the Consolidated Book, and seeing there are

³ They are also defined to be consistent with the proposed exemption described in the Proposed Options Order Protection and Locked/Crossed Market Plan (File No. 4-546, Exchange Act Release No. 34-59647).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.