

and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange believes that the proposal will benefit the marketplace and provide market participants with greater clarity in connection with their responsibilities in the trading and handling of FRO transactions.

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.

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

The Exchange did not receive any 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 Exchange 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 No. SR-Amex-2008-60 on 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 SR-Amex-2008-60. 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 at (<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-Amex-2008-60 and should be submitted on or before September 8, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Florence. E. Harmon,
Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58343; File No. SR-DTC-2008-06]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change as Amended To Modify End of Day Settlement Procedures Relating to Settlement Acknowledgement Cut-off Time Frames for Settling Banks

August 12, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 19, 2008, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") and on August 7, 2008, amended the proposed rule change as

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 proposed rule change as amended from interested parties.

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

DTC is seeking to modify its end of day settlement procedures relating to settlement acknowledgement cut-off timeframes for Settling Banks.²

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.³

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

DTC's End-of-Day Settlement Processing controls and coordinates the settling of Participant accounts and Settling Bank accounts on DTC's systems. The settlement process occurs through the Fedwire system and is initiated when DTC posts final figures for Participants and Settling Banks. Although the actual settlement process begins with the posting of the final settlement figures at approximately 3:45 pm each day,⁴ DTC operates a settlement system that provides Participants and Settling Banks with online reports throughout the processing day. These reports reflect gross debits, gross credits, and the net debit or credit for each Participant, and a net-net figure for each Settling Bank. Settling Banks, which settle for themselves, may also settle for other Participants. Currently, cut-off for Settling Banks to acknowledge their net-net settlement balance or to refuse to settle for a specific Participant is the later of 4:30 pm or 30 minutes after net-net settlement balances are first made

² The term "Settling Bank" means a Participant, which is a bank or trust company, subject to supervision or regulation pursuant to Federal or State banking laws, and a party to an effective Settling Bank Agreement.

³ The Commission has modified the text of the summaries prepared by DTC.

⁴ All times are Eastern Standard Time.

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

available by DTC.⁵ Any Participant for which a Settling Bank has refused to settle must make arrangement for any payment due DTC.

Once the Settling Bank acknowledgement process has been completed, DTC utilizes the Federal Reserve Bank's National Settlement Service ("NSS") to effect end-of-day cash settlement.

DTC is proposing that the cut-off time for Settling Banks to acknowledge their settlement balance be the later of 4:15 pm or 30 minutes after DTC has posted final net-net settlement balances. DTC is proposing this change to enable DTC to be in a position to release the credit amount due Participants at an earlier time. Since DTC provides each Settling Bank with online reports throughout the processing day, which reflect gross debits, gross credits, and the net debit or credit for each Participant and a net-net figure for the Settling Bank, DTC believes that this earlier cut-off time should not cause any undo burden. In the event that a Settling Bank is experiencing difficulty in identifying customer cash flows or has another extenuating circumstance and as a result needs more time to acknowledge settlement, that Settling Bank would have to notify the Settlement department of its request for additional time prior to 4:15 pm.

DTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act⁶ and the rules and regulations thereunder applicable to DTC because it should promote the prompt and accurate clearance and settlement of securities transactions by enabling DTC to send the NSS file to the Federal Reserve Bank of New York earlier in the day thus completing settlement earlier.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change would 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 been received and addressed by amendment to the proposed rule change. DTC will

notify the Commission if it receives additional comments.

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, as amended, 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-DTC-2008-06 on 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 SR-DTC-2008-06. 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 filing also will be available for inspection and copying at the principal office of DTC and on DTC's Web site at http://www.dtcc.com/downloads/legal/rule_filings/2008/dtc/2008-06.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-2008-06 and should be submitted on or before September 8, 2008.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁷

Florence E. Harmon,

Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58328; File No. SR-NYSE-2008-45]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Amending NYSE Rule 98 and Related Rules To Redefine Specialist Operations at the NYSE

August 7, 2008.

I. Introduction

On June 11, 2008, the New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend NYSE Rule 98 and related rules to allow its member organizations greater flexibility in structuring their specialist operations and managing their risk. The proposed rule change was published for comment in the **Federal Register** on July 3, 2008.³ On August 7, 2008, the NYSE filed Amendment No. 1 to the proposed rule change.⁴ The Commission received no

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 58052 (June 27, 2008), 73 FR 38274 ("Notice").

⁴ In Amendment No. 1, the NYSE revises the text of proposed NYSE Rule 460.10 to conform it to the description of proposed NYSE Rule 460.10 as set forth in the Notice. Because Amendment No. 1 is

⁵ The end-of-day net-net figure is the net of all participants' net balances after cross endorsement with the National Securities Clearing Corporation for which a Settling Bank settles, including its own accounts.

⁶ 15 U.S.C. 78q-1.