

## OMB APPROVAL

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Form 19b-4

File No. SR - 2007 - 133

Amendment No. 

Proposed Rule Change by Chicago Board Options Exchange

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>			Date Expires <input type="text"/>		
			<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		

Exhibit 2 Sent As Paper Document



Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the proposed rule change (limit 250 characters).

Proposal to Amend CBOE Rule 8.3A pertaining to Class Quoting Limits

**Contact Information**

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name  Last Name   
Title   
E-mail   
Telephone  Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date By 

(Name)

(Title)

NOTE: Clicking the button at right will digitally sign and lock  
this form. A digital signature is as legally binding as a physical  
signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

**Form 19b-4 Information**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3).

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

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**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

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**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**Item 1.**      Text of Proposed Rule Change

The Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") proposes to amend CBOE Rule 8.3A pertaining to Class Quoting Limits. The text of the proposed rule change is provided below:

\* \* \* \* \*

(Additions are underlined; deletions are [bracketed])

**Chicago Board Options Exchange, Incorporated  
Rules**

\* \* \* \* \*

**Rule 8.3A – Maximum Number of Market Participants Quoting Electronically per Product**

Rule 8.3A.      (a) – (c)      No Change.

***...Interpretations and Policies:***

**.01. [Establishing the ]Class Quoting Limits:**

**(a) Products Trading on the Exchange [as of March 18, 2005]:**

The CQL for [all] products trading on the Hybrid Trading System or Hybrid 2.0 Platform is fifty (50)[twenty-five (25)]. [The CQLs for products trading on the Hybrid 2.0 Platform are as follows: 40 for the 20% most actively-traded products over the preceding quarter, excluding "AA" and "A+" tier products; 35 for the next 20% most actively-traded products; 30 for the next 20% most actively-traded products; and 25 for all other Hybrid 2.0 Platform products.] (For purposes of this Rule, the term "product" refers to all options of the same single underlying security/value.) [With respect to products designated as "AA" and "A+" tier products, as defined in Rule 8.4(d), the CQL is 40.]

At the end of each calendar quarter, products (excluding "AA" and "A+" tier products) will be assigned a different CQL based on the revised trading volume statistics ("new CQL"). The following rules apply to those products for which the new CQL decreases:

- (i) If the number of members quoting electronically in the product on the last day of the quarter equals or is less than the new CQL, then the previous CQL is reduced immediately to the new CQL.
- (ii) If the number of members quoting electronically in the product on the last day of the quarter is greater than the new CQL, then that product will have an "increased" CQL. The "increased" CQL will equal the number of members quoting electronically in the product on the last day of the quarter. If a member changes his/her appointment and ceases quoting electronically in that class, the "increased" CQL will decrease by one until such time that the number of remaining members quoting electronically in the product equals the new CQL. From that point forward, the number of members quoting electronically in the product may not exceed the new CQL.

**(b) Products Not Traded on the Exchange as of March 18, 2005:**

The CQL for all products newly-listed on the Exchange after March 18, 2005 will be 25 until such time that the CQL increases in accordance with this Interpretations and Policies .01.]

**[(c)][b] Increasing the Class Quoting Limit in Exceptional Circumstances:** When exceptional circumstances warrant, the President of the Exchange (or in his absence his designee, who must be a Senior Vice President of the Exchange or higher) may increase the CQL for an existing or new product. "Exceptional circumstances" refers to substantial trading volume, whether actual or expected (*e.g.*, in the case of a new product or a major news announcement). When the CQL increases pursuant to the President exercising his authority in accordance with this paragraph, members on the wait-list for that product (if applicable) have first priority and remaining capacity will be filled on a time priority basis. Upon cessation of the exceptional circumstances, the President (or his designee), in his discretion, may determine to reduce the CQL ("reduced CQL"), provided, however, that any reduction must be undertaken in accordance with the following procedure. If a member changes his/her appointment and ceases quoting electronically in that class after the President (or his designee) has determined to decrease the CQL, the "increased" CQL will decrease by one until such time that the number of remaining members quoting electronically in the product equals the "reduced CQL." From that point forward, the number of members quoting electronically in the product may not exceed the "reduced CQL." [established in paragraph .01(a)(ii) above with respect to lowering the "increased CQL."] Any actions taken by the President of the Exchange pursuant to this paragraph will be submitted to the SEC in a rule filing pursuant to Section 19(b)(3)(A) of the Exchange Act.

**[(d)][c] Announcements Regarding, or Changes to, Class Quoting Limits:** The Exchange will announce all changes regarding Class Quoting Limits to the membership via Information Circular. The Exchange may increase the CQL levels established in paragraphs .01(a) [and (b)] by submitting to the SEC a rule filing pursuant to Section 19(b)(3)(A) of the Exchange Act. The Exchange may decrease the CQL levels established above upon SEC approval of a rule filing submitted pursuant to Section 19(b)(2) of the Exchange Act.

**.02 - .04.** No change.

\* \* \* \* \*

**Item 2.** Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Exchange's Office of the Chairman pursuant to delegated authority on November 5, 2007.

**Item 3.** Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Purpose

CBOE Rule 8.3A, Interpretation and Policy .01, establishes the upper limit, *i.e.*, Class Quoting Limit ("CQL"), on the number of members that may quote electronically in a particular product traded on CBOE's Hybrid Trading System or Hybrid 2.0 Platform. CBOE determined to establish the current CQLs in 2005 to ensure that it has the ability to effectively handle all quotes generated by its members, and because CBOE does not have systems bandwidth capacity to support an unlimited number of electronic quoters in every class.<sup>1</sup> The CQLs that CBOE established varied from 25 to 40, with the CQL for all Hybrid Trading Classes being 25, and the CQLs for products trading on the Hybrid 2.0 Platform ranging from 25 to 40 depending on the trading volume of the product in the preceding calendar quarter.

<sup>1</sup> See SEC Rel. 34-51366 (March 14, 2005), 70 FR 13217 (March 18, 2005), approving SR-CBOE-2004-75.

CBOE now proposes to amend Rule 8.3A, Interpretation and Policy .01, to increase to 50 (fifty) the CQL for products trading on the Hybrid Trading System or Hybrid 2.0 Platform.<sup>2</sup> CBOE does not believe maintaining the existing CQL levels is appropriate and necessary, and represents that it has the systems bandwidth capacity to support this increase in the CQLs. Additionally, CBOE believes that establishing a CQL level of 50 for products traded on CBOE's Hybrid Trading System or Hybrid 2.0 Platform will alleviate the operational burden of having to calculate and assign different CQLs each quarter for products traded on the Hybrid 2.0 Platform based on revised trading volume statistics, and maintaining lists of classes that have "increased CQLs" because the number of quoters in a product on the last trading day of the quarter exceeded the product's new CQL.

If CBOE's President previously had determined to increase the CQL in a particular product due to exceptional circumstances in accordance with Interpretation and Policy .01(c) of Rule 8.3A, then the product will continue to maintain the increased CQL notwithstanding this rule change provided the increased CQL exceeded 50. If the increased CQL was less than 50, then pursuant to this rule change the product's CQL would now be set at 50.<sup>3</sup>

Finally, because paragraph (a)(ii) of Interpretation .01 of Rule 8.3A is proposed to be deleted in connection with this rule change, CBOE proposes to incorporate the language of paragraph (a)(ii) in new paragraph (b) of Interpretation .01 which pertains to the authority of the President to increase the CQL in a particular class due to exceptional circumstances. In that regard, if the President (or his designee) later determines to reduce the CQL upon cessation of the exceptional circumstances, any reduction must be undertaken in accordance with the following procedure. If a member changes his/her appointment and ceases quoting electronically in that class after the President (or his designee) has determined to decrease the CQL, the "increased" CQL will decrease by one until such time that the number of remaining members quoting electronically in the product equals the "reduced CQL." From that point forward, the number of members quoting electronically in the product may not exceed the "reduced CQL."

#### Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations under the Act applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) Act<sup>4</sup> requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and, in general, to protect investors and the public interest.

#### **Item 4.**      Self-Regulatory Organization's Statement on Burden on Competition

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### **Item 5.**      Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

<sup>2</sup> Presently, all products traded on CBOE except three are traded on the Hybrid 2.0 Platform.

<sup>3</sup> For example, see SR-CBOE-2007-126, filed for immediate effectiveness on November 1, 2007, and which increased the CQL in fourteen option classes due to exceptional circumstances. The CQL in Goldman Sachs Group will continue to be 60, whereas the CQL in the other option classes will now be set at 50 pursuant to this rule filing.

<sup>4</sup> 15 U.S.C. 78f(b)(5).

No written comments were solicited or received with respect to the proposed rule change.

**Item 6.**            Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission consideration of the proposed rule change.

**Item 7.**            Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The proposed rule change is filed for immediate effectiveness pursuant to Section 19(b)(3)(A)<sup>5</sup> of the Securities Exchange Act of 1934 and Rule 19b-4(f)(6)<sup>6</sup> thereunder because it effects a change that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, 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 Exchange provided the Commission with 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 the filing of the proposed rule change as required by Rule 19b-4(f)(6).

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 of the Act. The Exchange respectfully requests that the Commission waive the provision providing for “non-controversial” rule changes to become operative in 30 days and permit the proposed rule change to take effect and become operative immediately, pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder. Waiving the 30 days will enable the Exchange to immediately increase to 50 (fifty) the CQL for products trading on the Hybrid Trading System or Hybrid 2.0 Platform.

**Item 8.**            Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

This proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

**Item 9.**            Exhibits

Exhibit 1.        Form of Notice of Proposed Rule Change for Publication in the Federal Register.

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(6).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-CBOE-2007-133)

Dated: \_\_\_\_\_

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Class Quoting Limits

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, 2007, the Chicago Board Options Exchange, Incorporated ( “Exchange” or “CBOE”) filed with the Securities and Exchange Commission (the “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 Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> 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 CBOE proposes to amend CBOE Rule 8.3A pertaining to Class Quoting Limits. The text of the proposed rule change is available on the Exchange’s website ([www.cboe.org/Legal](http://www.cboe.org/Legal)), at the Exchange’s Office of the Secretary and at the Commission.

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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).



In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

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

1. Purpose

CBOE Rule 8.3A, Interpretation and Policy .01, establishes the upper limit, *i.e.*, Class Quoting Limit (“CQL”), on the number of members that may quote electronically in a particular product traded on CBOE’s Hybrid Trading System or Hybrid 2.0 Platform. CBOE determined to establish the current CQLs in 2005 to ensure that it has the ability to effectively handle all quotes generated by its members, and because CBOE does not have systems bandwidth capacity to support an unlimited number of electronic quoters in every class.<sup>5</sup> The CQLs that CBOE established varied from 25 to 40, with the CQL for all Hybrid Trading Classes being 25, and the CQLs for products trading on the Hybrid 2.0 Platform ranging from 25 to 40 depending on the trading volume of the product in the preceding calendar quarter.

CBOE now proposes to amend Rule 8.3A, Interpretation and Policy .01, to increase to 50 (fifty) the CQL for products trading on the Hybrid Trading System or Hybrid 2.0 Platform.<sup>6</sup> CBOE does not believe maintaining the existing CQL levels is appropriate and necessary, and represents that it has the systems bandwidth capacity to support this increase

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<sup>5</sup> See SEC Rel. 34-51366 (March 14, 2005), 70 FR 13217 (March 18, 2005), approving SR-CBOE-2004-75.

<sup>6</sup> Presently, all products traded on CBOE except three are traded on the Hybrid 2.0 Platform.



in the CQLs. Additionally, CBOE believes that establishing a CQL level of 50 for products traded on CBOE's Hybrid Trading System or Hybrid 2.0 Platform will alleviate the operational burden of having to calculate and assign different CQLs each quarter for products traded on the Hybrid 2.0 Platform based on revised trading volume statistics, and maintaining lists of classes that have "increased CQLs" because the number of quoters in a product on the last trading day of the quarter exceeded the product's new CQL.

If CBOE's President previously had determined to increase the CQL in a particular product due to exceptional circumstances in accordance with Interpretation and Policy .01(c) of Rule 8.3A, then the product will continue to maintain the increased CQL notwithstanding this rule change provided the increased CQL exceeded 50. If the increased CQL was less than 50, then pursuant to this rule change the product's CQL would now be set at 50.<sup>7</sup>

Finally, because paragraph (a)(ii) of Interpretation .01 of Rule 8.3A is proposed to be deleted in connection with this rule change, CBOE proposes to incorporate the language of paragraph (a)(ii) in new paragraph (b) of Interpretation .01 which pertains to the authority of the President to increase the CQL in a particular class due to exceptional circumstances. In that regard, if the President (or his designee) later determines to reduce the CQL upon cessation of the exceptional circumstances, any reduction must be undertaken in accordance with the following procedure. If a member changes his/her appointment and ceases quoting electronically in that class after the President (or his designee) has determined to decrease the CQL, the "increased" CQL will decrease by one until such time that the number of remaining members quoting electronically in the product equals the "reduced CQL." From that point

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<sup>7</sup> For example, see SR-CBOE-2007-126, filed for immediate effectiveness on November 1, 2007, and which increased the CQL in fourteen option classes due to exceptional circumstances. The CQL in Goldman Sachs Group will continue to be 60, whereas the CQL in the other option classes will now be set at 50 pursuant to this rule filing.

forward, the number of members quoting electronically in the product may not exceed the “reduced CQL.”

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the “Act”) and the rules and regulations under the Act applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act. Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) Act<sup>8</sup> requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and, in general, to protect investors and the public interest.

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

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange neither solicited nor received comments on the proposal.

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

Because the foregoing rule does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of

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<sup>8</sup> 15 U.S.C. 78f(b)(5).

the proposed rule change or such shorter time as designated by the Commission, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup> At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such 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 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](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2007-133 on the subject line.

##### Paper comments:

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

All submissions should refer to File Number SR-CBOE-2007-133. 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

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

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, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of the CBOE. 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-CBOE-2007-133 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

Nancy M. Morris  
Secretary

Dated: \_\_\_\_\_

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<sup>11</sup> 17 CFR 200.30-3(a)(12).