

should be submitted on or before February 8, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57142; File No. SR-NFA-2007-07]

Self-Regulatory Organizations; National Futures Association; Notice of Filing and Immediate Effectiveness of Proposed Amendments to Compliance Rules 2-7 and 2-30 and the Interpretive Notices Entitled “NFA Compliance Rule 2-4: Confidentiality Language in Release Agreements,” “Compliance Rule 2-9: Enhanced Supervisory Requirements,” “Compliance Rule 2-9: Special Supervisory Requirements for Members Registered as Broker-Dealers Under Section 15(b)(11) of the Securities Exchange Act of 1934,” “NFA Compliance Rule 2-37: Fair Commissions,” “NFA Compliance Rules 2-7 and 2-24 and Registration Rule 401: Proficiency Requirements for Security Futures Products,” and “NFA Compliance Rule 2-30(b): Risk Disclosure Statement for Security Futures Contracts”

January 14, 2008.

Pursuant to Section 19(b)(7) of the Securities Act of 1934 (“Act”),¹ and Rule 19b-7 under the Act,² notice is hereby given that on December 7, 2007, National Futures Association (“NFA”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II, and III below, which Items have been substantially prepared by NFA. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. NFA also has filed the proposed rule change with the Commodity Futures Trading Commission (“CFTC”).

NFA, on December 5, 2007, requested that the CFTC make a determination that review of the proposed rule change of NFA is not necessary. By letter dated December 17, 2007, the CFTC notified

NFA of its determination not to review the proposed rule change.³

I. Self-Regulatory Organization’s Description of the Proposed Rule Change

In July 2007, the New York Stock Exchange merged its member regulation, enforcement, and arbitration functions into National Association of Securities Dealers, Inc. (“NASD”), which then became the Financial Industry Regulatory Authority, Inc. (“FINRA”). Since several of NFA’s rules and interpretive notices reference NASD, the amendments replace those references with references to FINRA.

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

In its filing with the Commission, NFA has prepared statements concerning the purpose of, and basis for, the proposed rule change, burdens on competition, and comments received from members, participants, and others. The text of these statements may be examined at the places specified in Item IV below. NFA 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

Section 15A(k) of the Act⁴ makes NFA a national securities association for the limited purpose of regulating the activities of NFA members (“Members”) who are registered as brokers or dealers in security futures products under Section 15(b)(11) of the Act.⁵ The amendments replace the references to the NASD with references to FINRA in rules and interpretive notices that apply to Members that are registered as security futures brokers or dealers under Section 15(b)(11).

2. Statutory Basis

The rule change is authorized by, and consistent with, Section 15A(k) of the Act.⁶ The proposed changes are nothing more than technical amendments to replace references to NASD with references to FINRA.

³ See letter from Lawrence B. Patent, Deputy Director, CFTC, to Thomas W. Sexton, III, General Counsel, NFA (“Letter”).

⁴ 15 U.S.C. 78o-3(k).

⁵ 15 U.S.C. 78o(b)(11).

⁶ 15 U.S.C. 78o-3(k).

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

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

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

NFA did not publish the rule change to the membership for comment. NFA did not receive comment letters concerning the rule change.

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

The CFTC notified NFA of its determination not to review the proposed rule change.⁷ The proposed rule change has become effective on December 17, 2007.

Within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refilled in accordance with the provisions of Section 19(b)(1) of the Act.⁸

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 Number SR-NFA-2007-07 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-NFA-2007-07. 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

⁷ See Letter, *supra* note 3.

⁸ 15 U.S.C. 78s(b)(1).

¹⁷ 17 CFR 200.30-3(a)(12).

¹⁵ U.S.C. 78s(b)(7).

² 17 CFR 240.19b-7.

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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of NFA. 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-NFA-2007-07 and should be submitted on or before February 8, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57139; File No. SR-NYSE-2008-01]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to NYSE Rule 129 To Reflect the Changes to the NYSE's Gross FOCUS (Financial and Operational Combined Uniform Single Report) Fee That Commenced on January 1, 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 January 2, 2008, the New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have

been substantially prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is simultaneously approving the proposal on an accelerated basis.

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

NYSE proposes to amend, retroactively effective to January 1, 2008, NYSE Rule 129 to reflect the changes to the NYSE's gross FOCUS (Financial and Operational Combined Uniform Single Report) fee that commenced on that date. The text of the proposed rule change is available on the Exchange's Web site (<http://www.nyse.com>), at the Exchange, 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 NYSE 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 NYSE 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend, retroactively effective to January 1, 2008, NYSE Rule 129 to reflect the reduction in gross FOCUS fees that will be charged to member organizations after that date.

In connection with the transfer of certain NYSE Regulation, Inc. ("NYSE Regulation") functions to the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Exchange filed with the Commission to reduce its gross FOCUS fees by 75%, effective January 1, 2008.³ That proposal was effective on filing with the Commission.

As noted in that filing, the Exchange currently charges its member organizations a fee of \$0.42 per \$1,000 of gross revenues as reported by each member organization in its FOCUS

report,⁴ subject to minimum annual fees of \$180.00 for member organizations that do not conduct a public business, \$1,000 for introducing firms, and \$2,000 for carrying firms and specialists. The Exchange allocates the FOCUS fees to NYSE Regulation to fund its performance of its regulatory activities with respect to member organizations.

Because FINRA now performs a substantial portion of the regulatory activities for NYSE member organizations, for the period July 31, 2007 through the end of 2007, the Exchange agreed to pay FINRA 75% of the gross FOCUS fees paid to the Exchange. Beginning January 1, 2008, the Exchange reduced its FOCUS fees, including the minimum fees, by 75%.

NYSE Rule 129 sets forth the gross FOCUS fee schedule and minimum annual fees, as described above. Because those fees were reduced effective January 1, 2008, to reflect those changes, the Exchange proposes to amend the text of NYSE Rule 129 to set forth the revised fee schedule, retroactively effective to January 1, 2008.

2. Statutory Basis

The Exchange states that the basis under the Act for this proposed rule change is the requirement under section 6(b)(5)⁵ that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect 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 Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing,

⁴ FOCUS (Securities Exchange Act Form X-17A-5) is an acronym for Financial and Operational Combined Uniform Single Report. The report is filed periodically with the Commission pursuant to Securities Exchange Act Rule 17a-5, 17 CFR 240.17a-5.

⁵ 15 U.S.C. 78f(b)(5).

⁹ 17 CFR 200.30-3(a)(73).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 56181 (August 1, 2007), 72 FR 44206 (August 7, 2007) (SR-NYSE-2007-70) ("Release No. 34-56181").