

should submit only information that you wish to make publicly available. All submissions should refer to File Number SR-NYSE-2008-61 and should be submitted on or before August 28, 2008.

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

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-18158 Filed 8-6-08; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58276; File No. SR-NYSEArca-2008-79]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To List and Trade ELEMENTSSM Linked to the CS/RT Emerging Infrastructure Total Return Index Powered by HOLTTM Due 2023

July 31, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 22, 2008, NYSE Arca, Inc. ("NYSE Arca" or "Exchange"), through its wholly-owned subsidiary NYSE Arca Equities, Inc. ("NYSE Arca Equities"), 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 to list and trade the ELEMENTSSM Linked to the CS/RT Emerging Infrastructure Total Return Index Powered by HOLTTM due 2023 (the "Notes"), which are linked to the CS/RT Emerging Infrastructure Total Return Index Powered by HOLTTM (U.S. dollar) (the "Index"). The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and www.nyse.com.

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

In its filing with the Commission, NYSE Arca included statements concerning the purpose of, and basis for, the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NYSE Arca 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

The Exchange proposes to list and trade the Notes, which are linked to the Index, under NYSE Arca Equities Rule 5.2(j)(6), which includes the Exchange's listing standards for Equity Index-Linked Securities.³ The Notes are senior unsecured debt obligations of Credit Suisse, acting through its Nassau Branch ("Credit Suisse"). The Index is comprised of 50 equally-weighted exchange-listed emerging infrastructure-related companies that are chosen according to a rules-based methodology for scoring stocks (each an "Index Component" and, collectively, the "Index Components"). The Index enables investors to participate in the performance of a selection of companies that have a focus on infrastructure, power and utilities, or agriculture and derive at least 15% of their revenue from the Global Emerging Markets ("GEM"). A GEM is defined as any country except the United States, Canada, Australia, New Zealand, Japan, Hong Kong, Singapore, Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and the United Kingdom.

The Exchange is submitting this proposed rule change because the Index does not meet all of the "generic" listing requirements of NYSE Arca Equities Rule 5.2(j)(6) applicable to the listing of Equity Index-Linked Securities. The Index meets all such requirements except for those set forth in NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(vi).⁴

³ Equity Index-Linked Securities are securities that provide for the payment at maturity of a cash amount based on the performance of an underlying index or indexes of equity securities (an "Equity Reference Asset").

⁴ NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(vi) provides that all component securities of the underlying index shall be either (A) securities

The Exchange represents that: (1) Except for NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(vi), the Notes currently satisfy all of the generic listing standards under NYSE Arca Equities Rule 5.2(j)(6) applicable to Equity Index-Linked Securities; (2) the continued listing standards under NYSE Arca Equities Rule 5.2(j)(6) applicable to Equity Index-Linked Securities shall apply to the Notes; and (3) Credit Suisse is required to comply with Rule 10A-3⁵ under the Act⁶ for the initial and continued listing of the Notes. In addition, the Exchange represents that the Notes will comply with all other requirements applicable to Equity Index-Linked Securities including, but not limited to, requirements relating to the dissemination of key information such as the Equity Reference Asset value, rules and policies governing the trading of equity securities, trading hours, trading halts, surveillance, firewall, and Information Bulletin to ETP Holders, as set forth in prior Commission orders approving the generic listing rules applicable to the listing and trading of Index-Linked Securities, generally, and Equity Index-Linked Securities, in particular.⁷

As of April 30, 2008, the market capitalization of the ten largest Index Components, accounting for the top 20% of Index weight, was approximately \$873.9 billion. The highest weighted stock was Vodafone

(other than foreign country securities and American Depositary Receipts ("ADRs")) that are (x) issued by an Act reporting company or by an investment company registered under the Investment Company Act of 1940, which, in each case, are listed on a national securities exchange, and (y) an "NMS stock" (as defined in Rule 600 of Regulation NMS) or (B) foreign country securities or ADRs, provided that foreign country securities or foreign country securities underlying ADRs having their primary trading market outside the United States on foreign trading markets that are not members of the Intermarket Surveillance Group ("ISG") or parties to comprehensive surveillance sharing agreements with the Exchange will not in the aggregate represent more than 20% of the dollar weight of the index. Subject to the pending approval of a separate rule filing (Securities Exchange Act Release No. 58142 (July 11, 2008), 73 FR 41147 (July 17, 2008) (SR-NYSEArca-2008-70)), this subsection will be renumbered as NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(v).

⁵ 17 CFR 240.10A-3.

⁶ 15 U.S.C. 78a.

⁷ See, e.g., Securities Exchange Act Release Nos. 52204 (August 3, 2005), 70 FR 46559 (August 10, 2005) (SR-PCX-2005-63); 56637 (October 10, 2007), 72 FR 58704 (October 16, 2007) (SR-NYSEArca-2007-92); 57132 (January 11, 2008), 73 FR 3300 (January 17, 2008) (SR-NYSEArca-2007-125); 56838 (November 26, 2007), 72 FR 67774 (November 30, 2007) (SR-NYSEArca-2007-118); and 56879 (December 3, 2007), 72 FR 69271 (December 7, 2007) (SR-NYSEArca-2007-110). See e-mail from Timothy J. Malinowski, Director, NYSE Group, Inc., to Brian O'Neill, Staff Attorney, and Edward Cho, Special Counsel, Division of Trading and Markets, Commission, dated July 23, 2008.

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Group PLC, which accounted for 2% of the Index weight, and had a market capitalization of approximately \$209.6 billion.

With respect to NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(vi), which requires that at least 80% of the component stock trade on markets that are members of ISG or parties to comprehensive surveillance sharing agreements with the Exchange, the Exchange has attempted to, but to date has not been able to, enter into comprehensive surveillance sharing agreements with markets on which approximately 36% of the Index Components trade. Specifically, the Exchange does not have comprehensive surveillance sharing agreements with Euronext Amsterdam (2%), Euronext Lisbon (2%), Euronext Paris (6%), JSE Securities Exchange (Johannesburg) (6%), Borsa Italiana (Milan) (4%), Prague Stock Exchange (2%), Bovespa (State of São Paulo Stock Exchange) (4%), Singapore Stock Exchange (2%), and Bolsa de Madrid (8%), and these markets are not members of ISG. Accordingly, the Exchange may not be able to obtain surveillance information from the noted exchanges regarding the relevant component stocks.

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products, including Equity Index-Linked Securities, to monitor trading in the Notes.⁸ The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Notes in all trading sessions and to deter and detect violations of Exchange rules. The Exchange's current trading surveillance focuses on detecting securities trading outside their normal patterns. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations. The Exchange may obtain information via the ISG from other exchanges who are members or affiliates of the ISG.⁹

Notwithstanding the Notes' inability to meet the requirements of NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(vi), the Exchange believes that the underlying index is sufficiently broad-based in scope and, as such, is less susceptible to manipulation: The index contains 50 companies, listed in 23 countries with

no one exchange listing greater than 8% of the companies which is not covered by a comprehensive surveillance sharing agreement. The Exchange further believes that no one security dominates the underlying index, thereby serving to protect the public interest and promote capital formation.

Detailed descriptions of the Notes, the Index (including the methodology used to determine the composition of the Index), fees, redemption procedures and payment at redemption, payment at maturity, taxes, and risk factors relating to the Notes will be available in the Prospectus¹⁰ or on the Web site for the Notes (www.credit-suisse.com), as applicable.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)¹¹ of the Act, in general, and Section 6(b)(5),¹² in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanisms of a free and open market and a national market system. The Exchange believes that it has developed adequate trading rules, procedures, surveillance programs, and listing standards for the initial and continued listing and trading of the Notes, which promote investor protection in the public interest. In addition, the Notes satisfy all requirements of NYSE Arca Equities Rule 5.2(j)(6), with the single exception noted above.

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

NYSE Arca 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

No written comments were solicited or received with respect to 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 (www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEArca-2008-79 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-NYSEArca-2008-79. 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 (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 the filing also will be available for inspection and copying at the

⁸ E-mail from Andrew Stevens, Associate General Counsel, NYSE Group, Inc., to Brian O'Neill, Staff Attorney, and Edward Cho, Special Counsel, Division of Trading and Markets, Commission, dated July 30, 2008.

⁹ For a list of the current members and affiliate members of ISG, see www.isgportal.com.

¹⁰ See Credit Suisse's Prospectus, as amended, filed pursuant to Rule 424(b)(2) under the Act (File No. 333-132936-14).

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

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-NYSEArca-2008-79 and should be submitted on or before August 28, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Florence E. Harmon,
Acting Secretary.

[FR Doc. E8-18156 Filed 8-6-08; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58252; File No. SR-DTC-2008-05]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of a Proposed Rule Change Relating to Establishing a New Money Market Instrument Procedure Disincentive Fee

July 30, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 5, 2008, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") and on July 16, 2008, amended the proposed rule change and 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 persons.

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

The proposed rule change would establish a new disincentive fee for DTC's Money Market Instrument ("MMI") settlement services.

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 such statements.

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

The purpose of the proposed rule change is to add a new \$10,000 disincentive fee for "reversal of a failure or refusal to pay instruction" that will be listed in DTC's fee schedule for settlement services under the heading "Money Market Instruments (MMI) by Book Entry Only."

As background, DTC automatically sweeps all maturing money market instruments' ("MMIs") positions each morning from investors' custodian accounts and generates the appropriate maturity payment ("MP"). The MMIs are then delivered to the account of the appropriate issuer paying agent ("IPA"). DTC debits the IPA's account in the amount of the MP for settlement that day and credits the same MP amount to the investor's custodian account for payment that day to the investor.

However, because MPs are processed automatically and randomly against the IPA's DTC account, IPAs can refuse to pay a specific issuer's MP if that issuer defaults on its obligation to the IPA. An IPA that refuses payment on an MMI must communicate its intention to do so to DTC by using the MP Refusal function on DTC's Participant Terminal System ("PTS"). This communication is referred to as an Issuer Failure/Refusal to Pay and it allows the paying agent to enter refusal to pay notifications for a particular defaulting issuer through PTS until 3:00 p.m., eastern time, on the maturity date. The paying agent understands that entering such a notification will cause DTC to follow its Defaulting Issuer procedures, which include devaluing the collateral value of all of the defaulting issuer's MMIs to zero, reversing all of the issuer's issuances and maturities processed that day, notifying DTC participants of the default, and blocking all further issuances by the issuer from entering DTC. If, thereafter, an IPA contacts DTC to complete all of the transactions that it previously cancelled through the MP Refusal Function, DTC must undo all the actions it took under its Defaulting Issuer procedures. This process of reversing a refusal or failure to pay instruction and effectively resettling the security is an operational burden to DTC and of great financial concern to investors and their custodians. Accordingly, DTC is proposing to

implement a disincentive \$10,000 fee to each IPA that requests such reversal. Additionally, DTC expects such fee to serve as a disincentive to IPAs that request such reversal.

DTC states that the proposed rule change is consistent with the requirements of Section 17A of the Act² and the rules and regulations thereunder applicable to DTC because the disincentive fee is designed to deter the practice of requesting a refusal or failure to pay instruction, thereby promoting the prompt and accurate clearance and settlement of securities transactions.

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 it receives.

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
- Send an e-mail to rule-comments@sec.gov. Please include File

¹³ 17 CFR 200.30-3(a)(12).

¹⁴ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78q-1.