

immediately implement the proposed rule change.

The Exchange believes that given the current market climate, immediate implementation of the foregoing proposed rule change is necessary in order to avoid significant disruption to the market and to ensure investor protection in light of the potential for additional volatility in the market as the credit crisis continues. In particular, recent and near-term events, including the Emergency Economic Stabilization Act of 2008 and the pending expiration of the Commission's Emergency Order that prohibits persons from selling short the securities of financial institutions,<sup>10</sup> could cause additional volatility in the market in the coming days. Moreover, the Exchange proposes suspending only those rules that could impact specialists' ability to arrange a fair and orderly close during an extreme market volatility condition. Finally, the proposed changes to NYSE Rule 48 are temporary and will end on December 31, 2008. The Exchange believes that its need to immediately implement the proposed rule change satisfies the standards set out in the Exchange Act and related rules.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission therefore grants the Exchange's request and designates the proposal to be operative upon filing.<sup>11</sup>

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 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-2008-102 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-NYSE-2008-102. 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, 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 NYSE. 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-2008-102 and should be submitted on or before November 4, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-24236 Filed 10-10-08; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58745; File No. SR-NYSEArca-2008-94]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Accelerated Approval of a Proposed Rule Change Amending NYSE Arca Equities Rules 5.1(b)(14) and 5.2(j)(2) To Permit the Listing of Equity Linked Notes That Are Linked to Securities Issued by Companies Registered Under the Investment Company Act of 1940

October 7, 2008.

On August 25, 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"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend NYSE Arca Equities Rules 5.1(b)(14) and 5.2(j)(2) to permit the listing of Equity Linked Notes ("ELNs") that are linked to securities issued by companies registered under the Investment Company Act of 1940 ("1940 Act")<sup>3</sup> and are listed on a national securities exchange. The proposed rule change was published in the **Federal Register** on September 19, 2008 for a 15-day comment period.<sup>4</sup> The Commission received no comments on the proposal. This order grants approval to the proposed rule change on an accelerated basis.

#### I. Description of the Proposal

The Exchange proposes to amend NYSE Arca Equities Rules 5.1(b)(14), the Exchange's definition of ELNs, and NYSE Arca Equities Rule 5.2(j)(2), the Exchange's listing standards for ELNs, to permit the listing of ELNs that are linked to securities issued by companies registered under the 1940 Act and are listed on a national securities exchange.

##### *A. Definition of ELN*

NYSE Arca Equities Rule 5.1(b)(14) currently defines ELNs as notes that are linked, in whole or in part, to the market performance of up to thirty common stocks or non-convertible preferred stocks. The Exchange proposes to amend NYSE Arca Equities Rule 5.1(b)(14) and define ELNs as notes that are linked, in whole or in part, to

<sup>10</sup> See Securities Exchange Act Release No. 58592 (September 18, 2008), 73 FR 55169 (September 24, 2008).

<sup>11</sup> For purposes only of waiving the 30-day operative delay of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

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

<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. 80a-1.

<sup>4</sup> See Securities Exchange Act Release No. 58518 (September 11, 2008), 73 FR 54446.

the market performance of up to thirty underlying equity securities that meet the criteria in NYSE Arca Equities Rule 5.2(j)(2).

#### *B. Securities Underlying ELNs*

NYSE Arca Equities Rule 5.2(j)(2) currently provides minimum standards applicable to the securities underlying ELNs and the issuers of such securities. Under NYSE Arca Equities Rule 5.2(j)(2)(C)(ii), each issuer of an underlying security to which an ELN is to be linked must be a reporting company under the Exchange Act that is listed on a national securities exchange. The Exchange proposes to expand this provision to provide that an issuer of an underlying security to which an ELN is to be linked may also be a 1940 Act registered investment company. In addition, the Exchange proposes to further clarify the rule to state that, in either case, any underlying security to which the ELN is linked must be listed on a national securities exchange.

The Exchange further proposes to replace the term "common stock" with the term "shares" in NYSE Arca Equities Rule 5.2(j)(2)(C)(ii)(2) to take into account that certain underlying securities, particularly those that are securities issued by 1940 Act registered investment companies, are not labeled "common stock." Similarly, in NYSE Arca Equities Rule 5.2(j)(2)(D)(i), the Exchange proposes to delete the term "common" when it qualifies "shares" to take into account that certain underlying securities, particularly those that are securities issued by 1940 Act registered investment companies, are not labeled "common shares." For purposes of NYSE Arca Equities Rule 5.2(j)(2), as amended, the term "shares" shall encompass common stock, non-convertible preferred stock, and securities issued by 1940 Act registered investment companies as eligible underlying securities. As a result, with respect to NYSE Arca Equities Rule 5.2(j)(2)(C)(ii)(2), the combined trading volume of each non-U.S. security (a security issued by a non-U.S. company) and other related non-U.S. securities occurring in the U.S. market or in markets with which the Exchange has in place a comprehensive surveillance sharing agreement must represent (on a share equivalent basis for any American Depositary Shares ("ADSs")) at least 50% of the combined worldwide trading volume in each such non-U.S. security, other related non-U.S. securities, and other classes of common stock, non-convertible preferred stock, or securities of 1940 Act registered investment companies related to each such non-U.S. security, as the case may be, over

the six month period preceding the date of listing. In addition, with respect to NYSE Arca Equities Rule 5.2(j)(2)(D)(i): (1) An issuance of ELNs relating to any underlying U.S. security may not exceed five percent of the total outstanding common stock, non-convertible preferred stock, or securities of 1940 Act registered investment companies for each such underlying security, as the case may be; and (2) the issuance of ELNs relating to any underlying non-U.S. security represented by ADSs, common stock, non-convertible preferred stock, or securities of 1940 Act registered investment companies, or otherwise, may not exceed: (a) Two percent of the total shares outstanding of the relevant underlying security worldwide if at least 20 percent of the worldwide trading volume in each non-U.S. security and related non-U.S. security occurs in the U.S. market during the six-month period preceding the date of listing; or (b) three percent of the total shares outstanding of the relevant underlying security worldwide if at least 50 percent of the worldwide trading volume in each non-U.S. security and related non-U.S. security occurs in the U.S. market during the six-month period preceding the date of listing; and (c) five percent of the total shares outstanding of the relevant underlying security worldwide if at least 70 percent of the worldwide trading volume in each non-U.S. security and related non-U.S. security occurs in the U.S. market during the six-month period preceding the date of listing.

#### *C. Additional Technical Changes*

Lastly, the Exchange proposes to correct the numbering of NYSE Arca Equities Rule 5.2(j)(2)(C)(iv) to NYSE Arca Equities Rule 5.2(j)(2)(C)(iii). The Exchange also proposes to change the reference to the Division of Market Regulation to the Division of Trading and Markets in NYSE Arca Equities Rule 5.2(j)(2)(D)(i).

### **II. Discussion and Commission's Findings**

The Commission has carefully reviewed the proposed rule change and finds that it is consistent with the requirements of Section 6 of the Exchange Act<sup>5</sup> and the rules and regulations thereunder applicable to a national securities exchange.<sup>6</sup> In particular, the Commission finds that the proposal is consistent with Section

6(b)(5) of the Exchange Act,<sup>7</sup> which requires, among other things, that the Exchange's rules be 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, 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.

With respect to the proposal to expand the listing criteria for ELNs to encompass notes that are linked to the securities of 1940 Act registered investment companies, the Commission notes that the proposed rule requires such securities to be listed and trading on a national securities exchange. The Commission also notes that the issuers of such underlying securities must be registered under the 1940 Act and, pursuant to the disclosure requirements thereunder, financial and other types of information relating to the registered investment companies would be readily available for investors and other market participants. Finally, the Commission notes that the securities issued by 1940 Act registered investment companies would trade on the same platforms as equity securities under the Exchange Act and would be subject to the same Exchange trading rules as equity securities. As such, the Commission believes that this proposal will benefit investors by providing investors and other market participants with enhanced investment options and flexibility, while maintaining sufficient transparency and minimum standards with respect to the securities underlying ELNs.

The Commission also believes that the proposed amendments in NYSE Arca Equities Rules 5.2(j)(2)(C)(ii)(2) and 5.2(j)(2)(D)(i) to characterize the word "shares" conform with the overall purpose of the proposed rule change and clarify the application of the proposed amendments as they relate to the eligibility of securities underlying ELNs. In addition, the Commission believes that the additional technical corrections made to NYSE Arca Equities Rule 5.2(j)(2) further clarify the application of the rule. For the foregoing reasons, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act<sup>8</sup> and the rules and regulations thereunder applicable to a national securities exchange.

<sup>5</sup> 15 U.S.C. 78f.

<sup>6</sup> In approving this proposed rule change the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

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

### III. Accelerated Approval

The Commission finds good cause, pursuant to Section 19(b)(2) of the Exchange Act,<sup>9</sup> for approving the proposed rule change prior to the thirtieth day after the date of publication of the Notice in the **Federal Register**. The Commission notes that the proposal is similar to NYSE Arca Equities Rule 5.2(j)(6)(B)(I), the Exchange's Equity Index-Linked Securities listing rules, which allow underlying indexes to include, in whole or in part, on securities issued by certain companies registered under the 1940 Act and are listed on a national securities exchange.<sup>10</sup> The Commission finds that the proposed rule change does not raise any novel regulatory issues and believes that accelerating approval of this proposal should benefit investors by creating, without undue delay, additional competition in the marketplace for ELNs.

### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Exchange Act,<sup>11</sup> that the proposed rule change (SR-NYSEArca-2008-94) be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-24238 Filed 10-10-08; 8:45 am]

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## DEPARTMENT OF STATE

### [Public Notice 6392]

#### Culturally Significant Objects Imported for Exhibition Determinations: "Art and Love in Renaissance Italy"

**ACTION:** Notice, correction.

**SUMMARY:** On August 26, 2008, notice was published on page 50394 of the **Federal Register** (volume 73, number 166) of determinations made by the Department of State pertaining to the exhibit, "Art and Love in Renaissance Italy." The referenced notice is corrected as to additional objects to be included in the exhibition. Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and

Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the additional objects to be included in the exhibition "Art and Love in Renaissance Italy", imported from abroad for temporary exhibition within the United States, are of cultural significance. The additional objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the exhibit objects at The Metropolitan Museum of Art, New York, New York, from on or about November 11, 2008, until on or about February 16, 2009; and at the Kimbell Art Museum, Fort Worth, Texas, from on or about March 15, 2009 until on or about June 14, 2009; and at possible additional exhibitions or venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of the exhibit objects, contact Wolodymyr Sulzynsky, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: (202) 453-8050). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: October 5, 2008.

**C. Miller Crouch,**

*Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.*

[FR Doc. E8-24333 Filed 10-10-08; 8:45 am]

BILLING CODE 4710-05-P

## DEPARTMENT OF STATE

### [Public Notice 6389]

#### Shipping Coordinating Committee; Notice of Subcommittee Meeting

The Shipping Coordinating Committee (SHC), through its Subcommittee on IMO Administration and Budgeting, will conduct an open meeting at 2 p.m. on Friday, October 31, 2008, in Room 4420 of the United States Coast Guard Headquarters Building, 2100 Second Street, SW., Washington, DC 20593. The primary purpose of the meeting is to prepare for the one hundred and first Session of the International Maritime Organization (IMO) Council to be held at IMO headquarters, in London, United

Kingdom, from November 10 to November 14, 2008.

The primary matters to be considered include:

- Adoption of the agenda
- Report of the Secretary-General on credentials
- Strategy and planning
- Organizational reforms
- Resource management:
- Voluntary IMO Member State Audit Scheme
- Consideration of the report of the Marine Environment Protection Committee, the Legal Committee, and Consultative Meeting of Contracting Parties to the London Convention
- Protection of vital shipping lanes
- External relations (World Maritime Day and Relations with specialized agencies, intergovernmental organizations, and non-governmental organizations)
- Report on the status of the Convention and membership of the Organization
- Report on the status of conventions

Members of the public may attend this meeting up to the seating capacity of the room. Persons planning to attend this meeting should contact the meeting coordinator, LCDR Jason Smith not later than 72 hours before the meeting by e-mail at [jason.e.smith2@uscg.mil](mailto:jason.e.smith2@uscg.mil), by phone at (202) 372-1372, by fax at (202) 372-1925, or in writing at Commandant (CG-5212), U.S. Coast Guard Headquarters, 2100 2nd Street, SW., Room 1308, Washington, DC 20593-0001.

The U.S. Coast Guard Headquarters building is accessible by taxi and privately owned conveyance (public transportation is not generally available). Please note, however, that parking in the vicinity of the building is extremely limited. Please also note that due to security considerations, two valid, government issued photo identifications must be presented to gain entrance to the Coast Guard Headquarters building. If you have any questions about this SHC subcommittee meeting, please contact LCDR Jason Smith at the numbers or addresses listed above.

Dated: October 3, 2008.

**Mark Skolnicki,**

*Executive Secretary, Shipping Coordinating Committee, Department of State.*

[FR Doc. E8-24331 Filed 10-10-08; 8:45 am]

BILLING CODE 4710-09-P

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> See Securities Exchange Act Release No. 56879 (December 3, 2007), 72 FR 69271 (December 7, 2007) (SR-NYSEArca-2007-110).

<sup>11</sup> 15 U.S.C. 78s(b)(2).

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