receives securities of another investment company as a dividend or as a result of a plan of reorganization of a company (other than a plan devised for the purpose of evading section 12(d)(1) of the Act); or (b) acquires (or is deemed to have acquired) securities of another investment company pursuant to exemptive relief from the Commission permitting such Underlying Fund to: (i) Acquire securities of one or more investment companies for short-term cash management purposes, or (ii) engage in interfund borrowing and lending transactions.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9–1083 Filed 1–21–09; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [74 FR 1734, January 13, 2009].

STATUS: Closed Meeting.

PLACE: 100 F Street, NE., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Thursday, January 15, 2009 at 1 p.m.

CHANGE IN THE MEETING: Additional Item.

The following item has been added to the Thursday, January 15, 2009 Closed Meeting agenda:

A matter related to a financial institution.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b)(c)(7), (8) (9)(B) and and 17 CFR 200.402(a)(7), (8) and (9)(B) permit consideration of the scheduled matter at the Closed Meeting.

Commissioner Aguilar, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 551–5400.

Dated: January 15, 2009.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9–1241 Filed 1–21–09; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–59250; File No. SR–ISE–2008–90]

Self-Regulatory Organizations; International Securities Exchange, LLC; Order Approving Proposed Rule Change Relating to Alternative Primary Market Makers

January 14, 2009.

I. Introduction

On November 21, 2008, the International Securities Exchange, LLC (''ISE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change relating to the introduction of Alternative Primary Market Makers (''Alternative PMMs'') on the Exchange. The proposed rule change was published for comment in the **Federal Register** on December 15, 2008.[3] The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange proposes to amend ISE Rule 802 to provide for Alternative PMMs. Currently, when the ISE lists new options classes, it allocates them to one of its Primary Market Makers (''PMMs'') under ISE Rule 802. Pursuant to power delegated to the Board, an Allocation Committee, which consists of representatives of Electronic Access Members, makes allocation decisions according to the guidelines contained in ISE Rule 802. Under ISE Rule 802, allocations are voluntary.[4] To better enable the Exchange to list and retain options classes that PMMs do not wish to trade, ISE proposes to appoint Competitive Market Makers (''CMMs'') that meet certain qualifications as Alternative PMMs when none of the PMMs want an allocation.[5]

Under the proposal, if no PMMs or Second Market PMMs (as applicable) want the allocation, the Alternative PMMs would be offered the opportunity to serve as PMM in the options class in accordance with the Exchange's regular allocation procedures. Once appointed to an options class, the Alternative PMM would have all of the responsibilities and privileges of a PMM under the ISE Rules with respect to all appointed options classes.[6] If an Alternative PMM ceases trading of an options class, that options class will be reallocated by the Exchange. An Alternative PMM will not have any transferable rights in options classes to which it is appointed nor will it have any PMM voting rights.

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.[7] In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,[8] which requires that an exchange have rules 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.

The Commission believes that the proposed rule change, which is intended to allow the Exchange to allocate more new products and to facilitate the continued listing of existing products, is consistent with the Act. The Commission believes that the introduction of Alternative PMMs on

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b-4.

[3] *See* Securities Exchange Act Release No. 59053 (December 4, 2008), 73 FR 76078 (the ''Notice'').

[4] According to ISE, at times, the Exchange is unable to list new products because existing PMMs are not interested in trading the options class. At other times, ISE must delist certain products due to lack of PMM interest. ISE represents that this occurs most frequently with respect to options on stocks that have pending corporate actions and options products that are not listed at any other options exchange. ISE believes that despite the lack of PMM interest, these products may be of interest to other market making firms at the Exchange.

[5] Only CMMs that own or lease CMM Rights shall be eligible to be appointed as an Alternative PMM. That is, Electronic Access Members acting as market makers in the Second Market will not be eligible to be appointed as Alternative PMMs.

[6] For example, Alternative PMMs would enjoy privileges that include, among other things, participation rights and small order execution preference while accepting responsibilities that include, among other things, the obligation to provide continuous quotations in the options class to which the Alternative PMM is appointed, and the obligation to conduct the opening rotation on a daily basis for as long as the Alternative PMM is appointed to that options class.

[7] In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[8] 15 U.S.C. 78f(b)(5).

the Exchange should add liquidity to the market in the options classes that PMMs on the Exchange decline to seek an allocation, and therefore should provide trading opportunities that should benefit all market participants. In addition, the Commission notes that Alternative PMMs will have all of the responsibilities and all of the privileges of a PMM under the ISE's rules with respect to all appointed options classes.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[9] that the proposed rule change (SR–ISE–2008–90) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[10]

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E9–1230 Filed 1–21–09; 8:45 am]

BILLING CODE 8011–01–P

[9] 15 U.S.C. 78s(b)(2).

[10] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–59097; File No. SR–FINRA–2008–057]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Update Rule Cross-References and Make Other Various Non-Substantive Technical Changes to FINRA Rules

Correction

In notice document E8–30319 beginning on page 78412 in the issue of Monday, December 22, 2008, make the following correction:

On page 78412, the subject should read as set forth above.

[FR Doc. Z8–30319 Filed 1–21–09; 8:45 am]

BILLING CODE 1505–01–D

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–59247; File No. SR–Phlx–2008–87]

Self-Regulatory Organizations; NASDAQ OMX PHLX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the Phlx Fee Schedule

January 14, 2009.

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 December 31, 2008, NASDAQ OMX PHLX, Inc. (''Phlx'' or ''Exchange'') 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 substantially prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The Exchange proposes to amend its Summary of Equity Option, and MNX, NDX, RUT and RMN Charges; Summary of Index Option Charges; and Summary of U.S Dollar-Settled Foreign Currency Option Charges fee schedules. Specifically, the Exchange proposes to assess an option transaction charge of $0.08 per contract side for specialists and Registered Options Traders (''ROTs''), including Streaming Quote Traders (''SQTs'')[3] and Remote Streaming Quote Traders (''RSQTs'')[4] on contracts that are executed electronically as part of a Complex Order[5] in equity options on the Exchange's electronic trading platform for options, Phlx XL.[6] Market participants other than specialists and ROTs would be assessed the applicable current equity options transaction charge.

The Exchange proposes to assess any applicable option transaction charges to participants, including specialists and ROTs, on contracts in Index Options and U.S. Dollar-Settled Foreign Currency Options that are executed electronically as part of a Complex Order.[7]

This proposal is effective upon filing and will be implemented for transactions settling on or after January 2, 2009.

The text of the proposed rule change is available on the Exchange's Web site at *http://www.nasdaqtrader.com/micro.aspx?id=PHLXRulefilings.*

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 Exchange 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 Exchange 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 purpose of the proposed rule change is to provide an incentive for specialists and ROTs to provide liquidity in Complex Orders sent to the Exchange for execution, and to enhance Exchange revenues, by assessing an equity option transaction charge of $0.08 per contract side for specialists and ROTs instead of the current applicable charges that apply to simple option transactions in equity options.[8] Respecting Complex Orders in equity options for other market participants, the equity option transaction charges in effect on the Exchange for simple orders would be assessed.

Respecting Complex Orders in index and foreign currency options, the index option and foreign currency option

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] An SQT is an Exchange Registered Options Trader (''ROT'') who has received permission from the Exchange to generate and submit option quotations electronically through an electronic interface with AUTOM via an Exchange approved proprietary electronic quoting device in eligible options to which such SQT is assigned. *See* Exchange Rule 1014(b)(ii)(A).

[4] An RSQT is an ROT and participant in the Exchange's electronic trading system, ''Phlx XL'' who has received permission from the Exchange to trade in options for his own account, and to generate and submit option quotations electronically from off the floor of the Exchange through AUTOM in eligible options to which such RSQT has been assigned. *See* Exchange Rule 1014(b)(ii)(B).

[5] A Complex Order is composed of two or more option components and is priced as a single order (a ''Complex Order Strategy'') on a net debit or net credit basis. *See* Exchange Rule 1080, Commentary .08. For a complete description of the Exchange's Complex Order System, *see* Securities Exchange Act Release No. 58361 (August 14, 2008), 73 FR 49529 (August 21, 2008) (SR–Phlx–2008–50).

[6] *See* Securities Exchange Act Release No. 50100 (July 27, 2004), 69 FR 46612 (August 3, 2004) (SR–Phlx–2003–59).

[7] This proposal and the Exhibits attached hereto include amendments to the Exchange's fee schedule that were submitted on December 30, 2008 as part of SR–Phlx–2008–86. Beginning with transactions settling on or after January 2, 2009, the Exchange will assess an option transaction charge of $0.22 per contract for ROTs, $0.24 per contract for Firms that submit proprietary orders, and $0.14 for Firm facilitation orders. The Commission notes that the preceding sentence refers to the ''Summary of Equity Option, and MNX, NDX, RUT and RMN Charges'' on the fee schedule as amended by File No. Phlx–2008–86.

[8] The Commission notes that prior to this filing, Phlx did not assess transaction charges for Complex Orders.