

Room. Copies of such filing also will be available for inspection and copying at the principal office of Amex. 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-Amex-2007-03 and should be submitted on or before February 9, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55098; File No. SR-DTC-2006-19]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating To Enhancements to Its SMART/Track for Corporate Action Liability Notification Service

January 12, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 5, 2006, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change described in Items I, II, and III below, which items have been prepared primarily by DTC. DTC filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act² and Rule 19b-4(f)(4) thereunder³ so that the proposal was effective upon filing with the Commission. 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 proposed rule change would enhance DTC's SMART/Track for Corporate Action Liability Notification Service.

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 these statements.⁴

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

In 2004, DTC submitted rule filing SR-DTC-2004-11 that established the SMART/Track for Corporate Action Liability Notification Service for the transmission of liability notices between counterparties.⁵ The purpose of this filing is to propose an enhancement to the Corporate Action Liability Notification Service by creating a link between SMART/Track and the National Securities Clearing Corporation's ("NSCC") Continuous Net Settlement ("CNS") system. The link will enable participants to utilize the SMART/Track interface to notify CNS of their intention to participate in a voluntary corporate event for a security that is being processed in CNS.

Participants currently notify CNS that they plan to participate in a voluntary corporate action event for a security being processed in CNS using the "CNSR" function of DTC's Participant Terminal System ("PTS"). The proposed enhancement will enable DTC participants to create and transmit a CNS liability notice, as well as search or view liability notices, directly from the SMART/Track home page on the web. The link will provide participants with a central point of access for creating, transmitting, and tracking all of their voluntary corporate action liability notices through SMART/Track.

Once all CNS participants have registered for the SMART/Track for Corporate Action Liability Notification Service, DTC will disable the CNSR function on PTS, and SMART/Track will be the only way for participants to notify CNS that they plan to participate in a voluntary corporate action event for a security being processed in CNS.

The proposed rule change is consistent with Section 17A of the Act and the rules and regulations thereunder applicable to DTC because it will promote important disclosures relating to corporate action liability notices between participant counterparties. The proposed rule change will be implemented consistently with the safeguarding of securities and funds in the custody or control of DTC because DTC will be acting as a notification service.

(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.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act⁶ and Rule 19b-4(f)(4)⁷ thereunder because the proposed rule effects a change in an existing service of DTC that (i) does not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible and (ii) does not significantly affect the respective rights or obligations of DTC or persons using the service. At any time within sixty days of the filing of the 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:

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78s(b)(3)(A)(iii).

³ 17 CFR 240.19b-4(f)(4).

⁴ The Commission has modified the text of the summaries prepared by DTC.

⁵ Securities Exchange Act Release No. 50887 (December 20, 2004), 69 FR 77802 (December 28, 2004).

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 17 CFR 240.19b-4(f)(4).

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-DTC-2006-19 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-DTC-2006-19. 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>). The text of the proposed rule change is available at DTC, the Commission's Public Reference Room, and <http://www.dtc.org>. 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-DTC-2006-19 and should be submitted on or before February 9, 2007.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55089; File No. SR-ISE-2006-80]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fee Changes

January 11, 2007.

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 December 26, 2006, the International Securities

Exchange, LLC ("ISE" 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 ISE. The ISE has designated this proposal as one establishing or changing a due, fee, or other charge applicable only to a member under Section 19(b)(3)(A)(ii) of the Act,³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposal effective upon filing with the Commission. 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 ISE is proposing to amend its Schedule of Fees to establish fees for transactions in options on two Premium Products.⁵ The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and at <http://www.iseoptions.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, the ISE 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 ISE 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 is proposing to amend its Schedule of Fees to establish fees for transactions in options on the following two Premium Products: Market Vectors—Gold Miners ETF⁶ ("GDX")

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ Premium Products is defined in the ISE's Schedule of Fees as the products enumerated therein.

⁶ The Market Vectors—Gold Miners ETF ("GDX") is distributed by Van Eck Securities Corporation and tracks the Amex Gold Miners Index, which is published by the American Stock Exchange ("Amex"). The Amex Gold Miners Index is a trademark of the Amex and is licensed for use by Van Eck Associates Corporation ("Van Eck") in connection with GDX. The Amex does not sponsor, endorse, or promote GDX and makes no representation regarding the advisability of

and Merrill Lynch Telecom HOLDRs Trust⁷ ("TTH").⁸ Specifically, the Exchange is proposing to adopt an execution fee and a comparison fee for all transactions in options on GDX and TTH.⁹ The amount of the execution fee and comparison fee for products covered by this filing shall be \$0.15 and \$0.03 per contract, respectively, for all Public Customer Orders¹⁰ and Firm Proprietary orders.¹¹ The amount of the execution fee and comparison fee for all ISE Market Maker transactions shall be equal to the execution fee and comparison fee currently charged by the Exchange for ISE Market Maker transactions in equity options.¹² Finally, the amount of the execution fee and comparison fee for all non-ISE Market Maker transactions shall be \$0.16 and

investing in GDX. Van Eck has not licensed or authorized ISE to (i) engage in the creation, listing, provision of a market for trading, marketing, and promotion of options on GDX or (ii) to use and refer to any of their trademarks or service marks in connection with the listing, provision of a market for trading, marketing, and promotion of options on GDX or with making disclosures concerning options on GDX under any applicable federal or state laws, rules or regulations. Van Eck does not sponsor, endorse, or promote such activity by ISE, and is not affiliated in any manner with ISE.

⁷ The Merrill Lynch Telecom HOLDRSSM Trust ("TTH") issues Depositary Receipts called Telecom HOLDRSSM representing undivided beneficial ownership in the U.S.-traded common stock of a group of specified companies that, among other things, are involved in various segments of the telecom industry. "HOLDRS" and "HOLDing Company Depositary Receipts" are service marks of Merrill Lynch & Co., Inc. ("Merrill Lynch"). All other trademarks and service marks are the property of their respective owners. Merrill Lynch has not licensed or authorized ISE to (i) engage in the creation, listing, provision of a market for trading, marketing, and promotion of options on TTH or (ii) to use and refer to any of their trademarks or service marks in connection with the listing, provision of a market for trading, marketing, and promotion of options on TTH or with making disclosures concerning options on TTH under any applicable federal or state laws, rules or regulations. Merrill Lynch does not sponsor, endorse, or promote such activity by ISE, and is not affiliated in any manner with ISE.

⁸ GDX and TTH constitute "Fund Shares," as defined by ISE Rule 502(h).

⁹ These fees will be charged only to Exchange members. Under a pilot program that is set to expire on July 31, 2007, these fees will also be charged to Linkage Orders (as defined in ISE Rule 1900). See Securities Exchange Act Release No. 54204 (July 25, 2006), 71 FR 43548 (August 1, 2006) (SR-ISE-2006-38).

¹⁰ Public Customer Order is defined in Exchange Rule 100(a)(39) as an order for the account of a Public Customer. Public Customer is defined in Exchange Rule 100(a)(38) as a person that is not a broker or dealer in securities.

¹¹ The Commission notes that the proposed execution and comparison fees for Public Customer Orders and Firm Proprietary Orders in the two new Premium Products will be the same respective amounts that are charged for other Premium Products.

¹² The execution fee is currently between \$.21 and \$.12 per contract side, depending on the Exchange Average Daily Volume, and the comparison fee is currently \$.03 per contract side.

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.