

Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 28, 2008.

Nancy M. Morris,

Secretary.

[FR Doc. E8-1841 Filed 1-31-08; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 203-2 and Form ADV-W; SEC File No. 270-40; OMB Control No. 3235-0313.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is "Rule 203-2 (17 CFR 275.203-2) and Form ADV-W (17 CFR 279.2) under the Investment Advisers Act of 1940 (15 U.S.C. 80b)." Rule 203-2 under the Investment Advisers Act of 1940 establishes procedures for an investment adviser to withdraw its registration with the Commission. Rule 203-2 requires every person withdrawing from investment adviser registration with the Commission to file Form ADV-W electronically on the Investment Adviser Registration Depository ("IARD"). The purpose of the information collection is to notify the Commission and the public when an investment adviser withdraws its pending or approved SEC registration. Typically, an investment adviser files a Form ADV-W when it ceases doing business or when it is ineligible to remain registered with the Commission.

The potential respondents to this information collection are all investment advisers registered with the Commission. The Commission has estimated that compliance with the requirement to complete Form ADV-W imposes a total burden of approximately 0.75 hours (45 minutes) for an adviser filing for full withdrawal and approximately 0.25 hours (15 minutes)

for an adviser filing for partial withdrawal. Based on historical filings, the Commission estimates that there are approximately 500 respondents annually filing for full withdrawal and approximately 500 respondents annually filing for partial withdrawal. Based on these estimates, the total estimated annual burden would be 500 hours ((500 respondents × .75 hours) + (500 respondents × .25 hours)).

Rule 203-2 and Form ADV-W do not require recordkeeping or records retention. The collection of information requirements under the rule and form are mandatory. The information collected pursuant to the rule and Form ADV-W are filings with the Commission. These filings are not kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to:

Alexander.T.Hunt@omb.eop.gov; and (iii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312 or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 28, 2007.

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 203-3, Form ADV-H; SEC File No. 270-481; OMB Control No. 3235-0538.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the

Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is "Rule 203-3 and Form ADV-H under the Investment Advisers Act of 1940." Rule 203-3 (17 CFR 275.203-3) under the Investment Advisers Act of 1940 (15 U.S.C. 80b) establishes procedures for an investment adviser to obtain a hardship exemption from the electronic filing requirements of the Investment Advisers Act. Rule 203-3 requires every person requesting a hardship exemption to file Form ADV-H (17 CFR 279.3) with the Commission. The purpose of this collection of information is to permit advisers to obtain a hardship exemption, on a continuing or temporary basis, to not complete an electronic filing. The temporary hardship exemption permits advisers to make late filings due to unforeseen computer or software problems, while the continuing hardship exemption permits advisers to submit all required electronic filings on hard copy for data entry by the operator of the IARD.

The respondents to the collection of information are all investment advisers that are registered with the Commission. The Commission has estimated that compliance with the requirement to complete Form ADV-H imposes a total burden of approximately 1 hour for an adviser. Based on our experience with hardship filings, we estimate that we will receive 11 Form ADV-H filings annually. Based on the 60 minute per respondent estimate, the Commission estimates a total annual burden of 11 hours for this collection of information.

Rule 203-3 and Form ADV-H do not require recordkeeping or records retention. The collection of information requirements under the rule and form are mandatory. The information collected pursuant to the rule and Form ADV-H consists of filings with the Commission. These filings are not kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to:

Alexander.T.Hunt@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley

Martinson, 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 28, 2008.

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57207; File No. SR-ISE-2007-95]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing of a Proposed Rule Change, as Modified by Amendment Nos. 2 and 3, Relating to Reserve Orders

January 25, 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 October 12, 2007, 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 Exchange. The ISE filed Amendment Nos. 1 and 2 to the proposal on January 17, 2008.³ On January 25, 2008, the ISE filed Amendment No. 3 to the proposed rule change.⁴ 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 Exchange proposes to add a new order type called Reserve Orders. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and <http://www.ise.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 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 Exchange proposes to implement a new order type called Reserve Orders. A Reserve Order is a single-sided limit order that resides in the Exchange's regular limit order book and has both a displayed portion and a non-displayed or reserve portion. The displayed portion would behave exactly like a regular order and would trade in accordance with the Exchange's standard allocation rules, *i.e.*, time priority for customers and pro-rata for non-customers.⁵ The following examples illustrate how Reserve Orders will trade on the Exchange:

Example 1:

The Exchange's order book shows the following at the Best Bid:
10 contracts (100 contracts in reserve)—Customer 1
12 contracts—Customer 2
25 contracts—Competitive Market Maker
20 contracts (500 contracts in reserve)—Broker/Dealer

An order comes in to sell 50 contracts at market. This order would be executed with the displayed customer orders trading in time priority followed by non-customers pro-rata, as follows:

10 contracts trade with Customer 1
12 contracts trade with Customer 2
16 contracts trade with Competitive Market Maker ("CMM"): This allocation is calculated as follows: $(25/45) \times 28$, where the numerator (25) is the number of contracts that a CMM is willing to trade, and the denominator (45) is the number of contracts that are available for execution. The resulting number (0.5555) is then multiplied by the number of contracts that have not been executed (28).

The remaining 11 contracts trade with the Broker/Dealer.

Example 2:

The Exchange's order book shows the same at the Best Bid as in Example 1: An order to sell 200 contracts at market will be executed as follows:

10 contracts trade with Customer 1
12 contracts trade with Customer 2
25 contracts trade with CMM
20 contracts trade with the Broker/Dealer
100 contracts (the entire reserve portion of Customer 1) trade with Customer 1
33 contracts (from the 500 contracts in reserve) trade with the Broker/Dealer
When the displayed portion of a Reserve Order is decremented, either in full or in part, it shall be refreshed from the non-displayed portion of the resting Reserve Order. If the displayed portion is refreshed in part, the new displayed portion shall include the previously displayed portion. Upon any refresh, the entire displayed portion shall be ranked at the specified limit price, assigned a new entry time and given priority in accordance with Rule 713.

The non-displayed portion of Reserve Orders shall be ranked based on the specified limit price and the time of order entry. Upon any refresh, any remaining non-displayed portion shall be assigned a new time stamp, same as that assigned to the newly displayed portion. The non-displayed portion of any Reserve Order is available for execution only after all displayed interest has been executed.

The Exchange notes that the full size, *i.e.*, both the displayed and non-displayed portions, of an incoming Reserve Order will be available for execution if that incoming order is marketable. Further, in the event an incoming order is large enough to trade through all displayed quantities, the non-displayed quantities of all resting Reserve Orders will be eligible to trade, again in accordance with the Exchange's standard allocation rules.

The Exchange believes that the new order type proposed in this rule change will provide greater flexibility to members to control their orders. By offering this new order type, members will be able to determine how much of their order they want disseminated at any point in time and help them eliminate the need to enter multiple orders in one series. The Exchange states that this new functionality will be purely voluntary and is similar to that currently offered⁶ or proposed⁷ by other options exchanges.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section

⁶ See NYSE Arca Rule 6.76(a).

⁷ See Securities Exchange Act Release No. 55667 (April 25, 2007), 72 FR 23869 (May 1, 2007) (SR-NASDAQ-2007-004) (Notice of Filing of Proposed Rule Change and Amendment No. 1 To Establish Rules Governing the Trading of Options on the NASDAQ Options Market).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 2 replaces the original filing and Amendment No. 1 in their entirety.

⁴ Amendment No. 3 clarifies portions of the purpose section of the proposed rule change.

⁵ See ISE Rule 713 and Supplementary Material .01 thereto.