

is based on the forward price. In the event a Currency Reference Asset is based on the forward price, and the forward price becomes unavailable due to a holiday, the spot price may be used for calculating the price of the component(s) comprising the Currency Reference Asset. The pricing information of such Currency Reference Asset on the following business day must be the forward price. This exception is intended to permit certain hedged products that use forward pricing information to use the spot price, which is quoted in the United States, when the forward price, which is derived from the spot price, is unavailable due to a foreign holiday.

### III. Discussion and Commission's Findings

After careful consideration, 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.<sup>6</sup> In particular, the Commission finds that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act,<sup>7</sup> which requires, among other things, that the Exchange's rules be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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.

The Commission believes that opportunities to invest in derivative securities products based not only on the spot value, but also on the forward price, of a foreign currency provide additional choices to accommodate particular investment needs and objectives, should benefit investors. The Commission notes that the foreign exchange market as a whole, which is predominantly OTC, is a highly liquid market.<sup>8</sup> The Commission also notes that outright forward transactions account for a material percentage of reported daily volume on the foreign exchange markets.<sup>9</sup>

<sup>6</sup> In approving this proposed rule change, the Commission notes that it 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> The Exchange states that, in 2007, the average daily spot turnover accounted for over US\$1 trillion, and the average daily forward turnover accounted for US\$362 billion. See *supra* notes 4 and 5.

<sup>9</sup> See *id.*

In the interest of assuring sufficient liquidity of the underlying components and thereby protecting investors of Currency-Linked Securities that are based on the generally accepted forward price for the currency exchange rate in question, the use of forward pricing information for any such component of a Currency Reference Asset would be limited to the High Volume Global Currencies. The Commission notes that Currency-Linked Securities that satisfy the applicable requirements under NYSE Arca Equities Rule 5.2(j)(6) would be able to be listed and traded pursuant to Rule 19b-4(e) under the Act.<sup>10</sup> The Commission believes that, to list and trade Currency-Linked Security products based on forward prices of foreign currencies pursuant to Rule 19b-4(e) under the Act, limiting such foreign currencies to the High Volume Global Currencies is an appropriate measure to assure sufficient liquidity in the underlying components.<sup>11</sup> In addition, the forward price should be used for pricing purposes only to the extent that the Currency Reference Asset is based on the forward price.<sup>12</sup> The Commission believes that the proposed rule change, which seeks to expand the types of components on which Currency-Linked Securities are based, should promote the listing and trading of additional Currency-Linked Securities and thereby support greater options and competition in such products, to the benefit of investors and the public interest.

### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>13</sup> that the

<sup>10</sup> See 17 CFR 240.19b-4(e)(1). Rule 19b-4(e)(1) under the Act provides that the listing and trading of a new derivative securities product by a self-regulatory organization ("SRO") shall not be deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4 under the Act (17 CFR 240.19b-4(c)(1)), if the Commission has approved, pursuant to Section 19(b) of the Act (15 U.S.C. 78s(b)), the SRO's trading rules, procedures, and listing standards for the product class that would include the new derivatives securities product, and the SRO has a surveillance program for the product class.

<sup>11</sup> The Commission further notes that, if the Exchange seeks to list and trade a Currency-Linked Security product based on forward prices of non-High Volume Global Currencies, it can do so by filing a proposed rule change pursuant to Sections 19(b)(1) of the Act.

<sup>12</sup> The proposal also states that, with respect to a Currency-Linked Security that is based on the forward price of a foreign currency, if the forward price is not available due to a holiday, the spot price may be used for calculating the pricing information on the Currency Reference Asset. The pricing information on the following business day must be based on the forward price. See proposed Commentary .01 to NYSE Arca Equities Rule 5.2(j)(6)(B)(III).

<sup>13</sup> 15 U.S.C. 78s(b)(2).

proposed rule change (SR-NYSEArca-2008-12) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Florence E. Harmon,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

### In the Matter of Beverage Creations, Inc.; Order of Suspension of Trading

Date: March 12, 2008.

It appears to the Securities and Exchange Commission that the market for the securities of Beverage Creations, Inc. ("BCI"), quoted on the Pink Sheets under the ticker symbol BVRG, may be reacting to manipulative forces or deceptive practices and that there is a lack of current and accurate information about BCI upon which an informed investment decision can be made. For example, it appears that BCI distributed a press release falsely disclaiming its affiliation with a company that has been touting BCI's stock through a widely distributed promotional mailer. In addition to the promotional mailer, several stock promotion Web sites have featured BCI's stock, including one that has touted the stock through numerous e-mail alerts.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EDT, March 12, 2008 through 11:59 p.m. EDT, on March 26, 2008.

By the Commission.

**Nancy M. Morris,**  
Secretary.

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## SMALL BUSINESS ADMINISTRATION

### Disaster Declaration # 11162; Kansas Disaster Number KS-00025

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

<sup>14</sup> 17 CFR 200.30-3(a)(12).