

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:

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-NASDAQ-2008-073 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-NASDAQ-2008-073. 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 on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. 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-NASDAQ-2008-073 and should be submitted on or before October 6, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁶

Florence E. Harmon,

Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58487; File No. SR-NYSE-2008-59]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Approving Proposed Rule Change To Reduce the Period Within Which Companies Must Issue a Press Release After the Exchange Notifies Them That They Are Noncompliant With Exchange Listing Requirements

September 8, 2008.

I. Introduction

On July 22, 2008, the New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to reduce the period within which companies must issue a press release after the Exchange notifies them that they are noncompliant with Exchange listing requirements. The proposed rule change was published for comment in the **Federal Register** on August 4, 2008.³ The Commission received one comment in support of the proposal.⁴ This order approves the proposed rule change.

II. Description of the Proposal

Section 802.02 of the NYSE's Listed Company Manual (the "Manual") currently requires a U.S. company to issue a press release within 45 days of receiving written notification from the Exchange that it has fallen below the Exchange's continued listing standards. This section further provides that if the company fails to issue the press release during the allotted 45 days, the Exchange will issue the requisite press release. Similarly, Section 802.03 of the Manual currently requires a non-U.S. company to issue a press release within 90 days of receiving written notification from the Exchange that it has fallen

below the Exchange's listing standards. In addition, if the company fails to issue the press release during the allotted time, the Exchange will issue the required press release.

The Exchange proposes to amend Section 802.02 of the Manual to provide that a U.S. company must disclose receipt of written notification that it has fallen below the Exchange's listing standards by issuing a press release within the amount of time allotted by the SEC for companies to disclose such an occurrence, but in any event, no later than four business days after receipt of notification from the Exchange.⁵ Further, the amended rule would provide that the Exchange will issue a press release on the subject itself if the company has not acted within this allotted period. The Exchange notes that Commission rules currently require companies to file a Form 8-K within four business days of being notified by the Exchange that it does not satisfy a rule or standard for continued listing on the Exchange.⁶ The Exchange, therefore, believes that the current time period in its own rules of 45 days is too long in light of the much earlier public notice required by the Form 8-K rule.

The Exchange also proposes to amend Section 802.03 of the Manual to require a non-U.S. company to issue a press release within 30 days of receiving written notification that it has fallen below the Exchange's listing standard. Further, if the company does not issue a press release within that 30-day period, the Exchange will do so. The Exchange notes that, while foreign private issuers are not subject to the Form 8-K requirement imposed on domestic issuers, the Exchange believes that 90 days is an excessive period to give companies to make such a material disclosure. As such, the Exchange proposes to reduce from 90 days to 30 days the period within which foreign private issuers must issue a press release with regard to a notification by the Exchange of noncompliance with Exchange listing standards.

III. Discussion

After careful review, the Commission finds that the proposed rule change is

⁵ The Exchange notes that companies that are incorporated in jurisdictions outside the United States but that do not qualify as foreign private issuers are treated as domestic companies for purposes of Section 802.02.

⁶ Item 3.01 of Form 8-K requires a registrant to file a Form 8-K within four business days of receipt of notice from the national securities exchange that maintains the principal listing for any class of the registrant's common equity that the registrant or such class of the registrant's securities does not satisfy a rule or standard for continued listing on the exchange.

²⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 58235 (July 28, 2008), 73 FR 45262.

⁴ See email from R. Cameron Brewer, dated August 23, 2008.

consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, with Section 6(b)(5) of the Act,⁷ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, 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.⁸

The Commission believes that it is appropriate for the NYSE to align the timing requirement in Section 802.02 of the Manual for issuance of a press release when a company has received notice that it has fallen below the Exchange's continued listing standards with the Commission's timing requirement for providing notification of such event on the Form 8-K. The Commission believes that this change will ensure that a company issues a press release no later than the date it is currently required to file a Form 8-K providing notice of such event. The Commission notes that the amended rule provides that the company must issue a press release within the time period allotted by SEC rules, but in any event, no longer than four business days after notification. The Commission believes that reducing the time period from 45 days to 4 days within which companies must issue a press release is consistent with the protection of investors and the public interest because it will provide investors with earlier press release notification that the company has fallen out of compliance with Exchange listing requirements and avoids any confusion by conforming the time periods in the NYSE rules with current Commission requirements.

Further, the Commission believes that it is appropriate for the NYSE to reduce from 90 days to 30 days the period within which non-U.S. companies must issue a press release regarding a notification by the Exchange of noncompliance with the Exchange's listing standards. The Commission believes that this change should still allow companies sufficient time to make the required disclosure, while at the same time providing investors with a more timely notification of important news that the company does not satisfy a rule or standard for continued listing

on the Exchange. The Commission notes that non-U.S. companies that do not qualify as foreign private issuers would have to comply with the amended disclosure for domestic companies pursuant to Section 802.02.⁹

The Commission also believes that it is appropriate for the Exchange to issue a press release itself in the event that a company has not acted within the new time periods required by this proposed rule change. This will ensure that investors are provided notification of a company's non-compliance in a timely fashion, regardless of a company's failure to meet the timing requirements of these rules. The Commission notes that the existing rule being amended herein did allow the Exchange to make such disclosure under the longer time periods. This proposal will permit a continuation of this authority, but with the updated time periods.¹⁰

For the reasons set forth above, the Commission finds that the proposed rule change is consistent with the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-NYSE-2008-59) be, and hereby is, approved.

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

Florence E. Harmon,

Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58488; File No. SR-NYSE-2008-81]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Rule Proposed by New York Stock Exchange LLC To Suspend the Operation of NYSE Rule 123D With Respect to Trading in the Securities of Fannie Mae and Freddie Mac

September 8, 2008.

Pursuant to section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the "Act") ² and Rule 19b-4 thereunder, ³ notice is hereby given that, on

September 8, 2008, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed the original filing with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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

New York Stock Exchange LLC ("NYSE" or the "Exchange") is proposing to suspend the operation of NYSE Rule 123D(3) with respect to trading in all securities of Fannie Mae and Freddie Mac.⁴ The suspension would operate through the close of primary trading on the NYSE on September 15, 2008. If additional time is needed, the Exchange will submit

⁴ This rule proposal affects the following securities: FRE Voting common stock; FRE 19Z Zero Coupon Subordinated Capital Debentures, due November 29, 2019; FRE PR B Variable Rate, Non-Cumulative Preferred Stock; FRE PR F 5% Non-Cumulative Preferred Stock; FRE PR G Variable Rate, Non-Cumulative Preferred Stock; FRE PR H 5.1% Non-Cumulative Preferred Stock; FRE PR K 5.79% Non-Cumulative Preferred Stock; FRE PR L Variable Rate, Non-Cumulative Preferred Stock; FRE PR M Variable Rate, Non-Cumulative Preferred Stock; FRE PR Q Variable Rate, Non-Cumulative Preferred Stock; FRE PR P 6% Non-Cumulative Preferred Stock; FRE PR N Variable Rate, Non-Cumulative Preferred Stock; FRE PR O 5.81% Non-Cumulative Preferred Stock; FRE PR R 5.7% Non-Cumulative Preferred Stock; FRE PR S Variable Rate, Non-Cumulative Perpetual Preferred Stock; FRE PR T 6.42% Non-Cumulative Perpetual Preferred Stock; FRE PR U 5.9% Non-Cumulative Perpetual Preferred Stock; FRE PR V 5.57% Non-Cumulative Perpetual Preferred Stock; FRE PR W 5.66% Non-Cumulative Perpetual Preferred Stock; FRE PR X 6.02% Non-Cumulative Perpetual Preferred Stock; FRE PR Y 6.55% Non-Cumulative Perpetual Preferred Stock; FRE PR Z Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, \$1.00 Par Value; FNM Common stock; FNM 19Z Zero Coupon Subordinated Capital Debentures due October 9, 2019; FNM 14Z Zero Coupon Debentures due July 5, 2014; FNA 8.75% Non-Cumulative Mandatory Convertible Preferred Stock, Series 2008-1; FNM PR H 5.81% Non-Cumulative Preferred Stock, Series H; FNM PR L 5.125% Non-Cumulative Preferred Stock, Series L; FNM PR M 4.75% Non-Cumulative Preferred Stock, Series M; FNM PR N 5.50% Non-Cumulative Preferred Stock, Series N, without par value; FNM PR G Variable Rate, Non-Cumulative Preferred Stock, Series G; FNM PR P Variable Rate, Non-Cumulative Preferred Stock, Series P; FNM PR Q 6.75% Non-Cumulative Preferred Stock, Series Q; FNM PR R 7.625% Non-Cumulative Preferred Stock, Series R; FNM PR S Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series S; FNM PR T 8.25% Non-Cumulative Preferred Stock, Series T; FNM PR F Variable Rate, Non-Cumulative Preferred Stock, Series F; FNM PR I 5.375% Non-Cumulative Preferred Stock, Series I. See email from Dan Labovitz, Vice President, Office of the General Counsel, NYSE Euronext, to Nathan Saunders, Special Counsel, Commission, dated September 8, 2008 ("September 8 Email").

⁷ 15 U.S.C. 78f(b)(5).

⁸ 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).

⁹ See *supra* note 5.

¹⁰ The Commission also notes that nothing in this proposal affects a company's obligations to disclose material news in a timely fashion. See Section 202.05 of the Manual.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

¹³ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 C.F.R. 40.19b-4.