

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57487; File No. SR-CBOE-2008-28)

March 13, 2008

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposal to Make Clean-Up Changes by Amending Certain Rules

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 March 10, 2008, the Chicago Board Options Exchange, Incorporated (“Exchange” or “CBOE”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. The Exchange filed the proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) 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

CBOE proposes to make clean-up changes by deleting certain portions of rules containing an obsolete term, replacing a reference to "Nasdaq-100 Index Tracking Stock" with "PowerShares QQQ Trust," correcting mis-lettering, and making a spelling correction. The text of the rule proposal is available on the Exchange's website (<http://www.cboe.org/legal>), at the Exchange's Office of the Secretary and at the Commission.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

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

CBOE proposes to make clean-up changes by deleting certain portions of rules containing an obsolete term, replacing a reference to "Nasdaq-100 Index Tracking Stock" with "PowerShares QQQ Trust," correcting mis-lettering, and making a spelling correction.

Deletion of Obsolete Term – "Board Broker"

In 2005, the Exchange submitted a rule filing in which the Exchange proposed, among other things, to delete rules or portions thereof pertaining to Board Brokers.⁵ As explained in that filing, the Exchange had not used Board Brokers for approximately 22 years, and did not intend to use them in the future. Accordingly, the Exchange proposed to delete several rules or portions thereof pertaining to Board Brokers.

⁵ See Securities Exchange Act Release No. 52824 (November 22, 2005), 70 FR 72318 (December 2, 2005) (SR-CBOE-2005-69). In this filing, the Exchange explained that a Board Broker is an individual member, a nominee of a member organization or a member organization who or which is registered with the Exchange for the purposes of (i) acting as a "broker's broker" for specified classes of options, at the post at which such classes of options are traded, by accepting and attempting to execute orders placed with him by other members, and (ii) monitoring the market for such classes of options at the post.

In the 2005 filing, the Exchange inadvertently omitted Rules 3.1, 6.6, 6.73, 7.6 and 8.7, which still contain references to Board Brokers. In this filing, the Exchange proposes to delete portions of the aforementioned rules that contain references to Board Brokers for the reasons stated in the 2005 filing. Also, the Exchange proposes to make a spelling correction to Interpretation and Policy .01 to Rule 6.6.

Amend Rule 6.1.03 to Reflect Updated Exchange Traded Fund Name

In connection with the March 21, 2007 transfer of sponsorship of the Nasdaq-100 Trust, the name of the trust was change from the "Nasdaq-100 Index Tracking Stock" to the "PowerShares QQQ Trust" ("QQQQ"). The Exchange proposes to amend Interpretation and Policy .03 to Rule 6.1 to reflect the updated name of the QQQQ.

Correct Mis-Lettering of Rule 4.11.02

The Exchange proposes to correct the mis-lettering of Interpretation and Policy .02 to Rule 4.11, which currently goes from c to e.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements provided under Section 6(b)(5) of the Act,⁶ that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and, in general, to protect investors and the public interest.

⁶ 15 U.S.C. 78(f)(b)(5).

B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposal.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6) thereunder,⁸ because the foregoing rule does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30-days after the date of filing.⁹ However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protections of investors and the public interest.¹⁰ The Exchange has requested that the Commission waive the 30-day operative date, so that the Exchange's rules may be updated as soon as possible to reflect the clean-up changes proposed in this filing. The Commission believes that the

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

⁹ Id.

¹⁰ 17 CFR 240.19b-4(f)(6)(iii).

proposed rule change does not raise any new regulatory issues. For this reason, the Commission designates the proposal to be operative upon filing with the Commission.¹¹

At any time within 60 days of the filing of such 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:

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-CBOE-2008-28 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-CBOE-2008-28. 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

¹¹ For purposes of waiving the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

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 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the principal office of the CBOE. 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-CBOE-2008-28 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

Florence E. Harmon
Deputy Secretary

¹² 17 CFR 200.30-3(a)(12).