

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-60360; File No. 4-429)

July 21, 2009

Joint Industry Plan; Chicago Board Options Exchange, Incorporated, International Securities Exchange, LLC, The NASDAQ Stock Market LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX, Inc., NYSE Amex LLC, and NYSE Arca, Inc.; Notice of Filing of Amendments to the Intermarket Options Linkage Plan to Withdraw from the Plan

I. Introduction

Pursuant to Section 11A of the Securities Exchange Act of 1934 (the “Act”)¹ and Rule 608 of Regulation NMS thereunder (“Rule 608”),² notice is hereby given that on June 25, 2009, June 25, 2009, July 2, 2009, July 2, 2009, July 7, 2009, July 17, 2009, July 20, 2009, NYSE Arca, Inc. (“NYSE Arca”), NYSE Amex, LLC (“NYSE Amex”), International Securities Exchange, LLC (“ISE”), Chicago Board Options Exchange, Incorporated (“CBOE”), NASDAQ OMX BX, Inc. (“BX”), NASDAQ OMX PHLX, Inc. (“Phlx”), and The NASDAQ Stock Market LLC (“Nasdaq”) (collectively, “Participants”)³ respectively submitted to the Securities and Exchange Commission (“Commission”) amendments to the Plan for the Purpose of Creating and

¹ 15 U.S.C. 78k-1(a).

² 17 CFR 242.608.

³ See letter from Peter G. Armstrong, NYSE Arca, to Elizabeth Murphy, Secretary, Commission, dated June 24, 2009; letter from Michael Babel, NYSE Amex, to Elizabeth Murphy, Secretary, Commission, dated June 24, 2009; letter from Michael J. Simon, ISE, to Elizabeth Murphy, Secretary, Commission, dated July 1, 2009; letter from Edward J. Joyce, CBOE, to Elizabeth Murphy, Secretary, Commission, dated July 1, 2009; letter from Maura A. Looney, Associate Vice President, BX, to Elizabeth Murphy, Secretary, Commission, dated July 6, 2009; letter from letter from Richard S. Rudolph, Assistant General Counsel, Phlx, to Elizabeth Murphy, Secretary, Commission, dated July 16, 2009; and letter from Jeffrey S. Davis, Vice President and Deputy General Counsel, Nasdaq, to Elizabeth Murphy, Secretary, Commission, dated July 17, 2009.

Operating an Intermarket Option Linkage (“Linkage Plan”) (“Amendments”).⁴ Each Amendment proposes to modify Section 4(a) of the Linkage Plan to delete the name of the submitting Participant. The Commission is publishing this notice to solicit comments from interested persons on the proposed Amendments to the Linkage Plan.

II. Description of the Proposed Amendments

The purpose of each Amendment is for the Participant submitting such Amendment to withdraw from the Linkage Plan. Pursuant to Section 4(d) of the Linkage Plan, a Participant may withdraw by: (i) providing not less than 30 days’ prior written notice to each of the other Participants and to The Options Clearing Corporation (“OCC,” the facilities manager) of such intent to withdraw; and (ii) effecting an amendment to the Linkage Plan as specified in Section 5(c)(iii) of the Linkage Plan. In turn, Section 5(c)(iii) of the Linkage Plan states that a Participant can withdraw from the Linkage Plan by filing an amendment deleting its name in Section 4(a) of the Linkage Plan and submitting such amendment to the Commission for approval. The submitting Participant must state how it plans to accomplish, by alternate means, the goals of the Linkage Plan regarding limiting Trade-Throughs. The amendment is effective upon Commission approval.

⁴ On July 28, 2000, the Commission approved a national market system plan for the purpose of creating and operating an intermarket options market linkage proposed by the American Stock Exchange LLC (n/k/a Amex), CBOE, and ISE. See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000). Subsequently, Philadelphia Stock Exchange, Inc. (n/k/a Phlx), Pacific Exchange, Inc. (n/k/a NYSE Arca), Boston Stock Exchange, Inc. (n/k/a BX), and Nasdaq joined the Linkage Plan. See Securities Exchange Act Release Nos. 43573 (November 16, 2000), 65 FR 70851 (November 28, 2000); 43574 (November 16, 2000), 65 FR 70850 (November 28, 2000); 49198 (February 5, 2004), 69 FR 7029 (February 12, 2004); and 57545 (March 21, 2008), 73 FR 16394 (March 27, 2008).

The Participants plan to accomplish the Linkage Plan's goals through membership in the Options Order Protection and Locked/Crossed Market Plan ("New Plan"). The Commission has published the New Plan for comment.⁵ The participants to the New Plan currently plan to begin implementing that plan on August 31st, subject to Commission approval. The New Plan contains a requirement that each participant establish, maintain and enforce written procedures and policies that are reasonably designed to prevent Trade-Throughs.⁶ The New Plan will accomplish this in a more efficient manner than the Linkage Plan. Specifically, the New Plan eliminates a central hub and addresses Trade-Through compliance through the use of intermarket sweep orders. This is based on the concepts of Regulation NMS, which, among other things, addresses trade-throughs in the equity market. The New Plan also requires its participants to conduct surveillance of their markets to ascertain the effectiveness of these policies and procedures.⁷ Finally, the New Plan contains provisions requiring its participants to establish, maintain and enforce written rules addressing locked and crossed markets.⁸ The Participants believe that the New Plan will fully accomplish the same goals of the Plan, including imposing limits on Trade-Throughs.

III. Implementation of the Plan Amendment

The proposed Amendments to the Linkage Plan will be effective upon approval by the Commission pursuant to Rule 608.

IV. Solicitation of Comments

⁵ See Securities Exchange Act Release No. 59647 (March 30, 2009), 74 FR 15010 (April 2, 2009).

⁶ Section 5(a)(i) of the New Plan.

⁷ Section 5(a)(ii) of the New Plan.

⁸ Section 6 of the New Plan.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the Amendments to the Linkage Plan are 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 4-429 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 4-429. 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 Amendments that are filed with the Commission, and all written communications relating to the Amendments 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, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of the Amendments also will be available for inspection and copying at the respective principal office of BX, CBOE, ISE, Nasdaq, Phlx, NYSE Amex, and NYSE Arca. 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 4-429 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.⁹

Florence E. Harmon
Deputy Secretary

⁹ 17 CFR 200.30-3(a)(29).