

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-54510, File No. 4-518)

September 26, 2006

Joint Industry Plan; Notice of Filing and Order Granting Temporary Effectiveness of
Amendment to Plan Establishing Procedures under Rule 605 of Regulation NMS

Pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 608 of Regulation NMS,² notice is hereby given that on September 14, 2006, the International Securities Exchange, LLC (“ISE”) submitted to the Securities and Exchange Commission (“SEC” or “Commission”) an amendment to the national market system plan that establishes procedures under Rule 605 of Regulation NMS (“Joint-SRO Plan” or “Plan”).³ The amendment proposes to add ISE as a participant to the Joint-SRO Plan. The Commission is publishing this notice and order to solicit comments from interested persons on the proposed Joint-SRO Plan amendment, and to grant temporary effectiveness to the proposed amendment through [insert date 120 days from date of publication in the Federal Register].

I. Description and Purpose of the Amendment

The current participants to the Joint-SRO Plan are the American Stock Exchange LLC, Boston Stock Exchange, Inc., Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., Cincinnati Stock Exchange, Inc. (n/k/a National Stock ExchangeSM), The NASDAQ Stock Market LLC, National Association of Securities Dealers, Inc., New York Stock Exchange, Inc. (n/k/a New York Stock Exchange LLC), Pacific Exchange, Inc. (n/k/a NYSE

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 242.608.

³ 17 CFR 242.605. On April 12, 2001, the Commission approved a national market system plan for the purpose of establishing procedures for market centers to follow in making their monthly reports available to the public under Rule 11Ac1-5 under the Act (n/k/a

Arca, Inc.), and Philadelphia Stock Exchange, Inc. The proposed amendment would add ISE as a participant to the Joint-SRO Plan.

ISE has submitted a signed copy of the Joint-SRO Plan to the Commission in accordance with the procedures set forth in the Plan regarding new participants. Section III(b) of the Joint-SRO Plan provides that a national securities exchange or national securities association may become a party to the Plan by: (i) executing a copy of the Plan, as then in effect (with the only changes being the addition of the new participant's name in Section 11(a) of the Plan and the new participant's single-digit code in Section VI(a)(1) of the Plan) and (ii) submitting such executed plan to the Commission for approval.

II. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Joint-SRO Plan amendment 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/nms.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number 4-518 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.

Rule 605 of Regulation NMS). See Securities Exchange Act Release No. 44177 (April 12, 2001), 66 FR 19814 (April 17, 2001).

All submissions should refer to File Number 4-518. 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/nms.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed Joint-SRO Plan amendment that are filed with the Commission, and all written communications relating to the proposed Joint-SRO Plan amendment 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. Copies of the filing also will be available for inspection and copying at the principal office of ISE. 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 4-518 and should be submitted on or before [insert date 30 days from publication in the Federal Register].

III. Commission's Findings and Order Granting Accelerated Approval of Proposed Plan Amendment

The Commission finds that the proposed Joint-SRO Plan amendment is consistent with the requirements of the Act and the rules and regulations thereunder.⁴ Specifically, the Commission believes that the proposed amendment, which permits ISE to become a participant to the Joint-SRO Plan, is consistent with the requirements of Section 11A of the Act, and Rule 608 of Regulation NMS. The Plan establishes appropriate procedures for market centers to

follow in making their monthly reports required pursuant to Rule 605 of Regulation NMS, available to the public in a uniform, readily accessible, and usable electronic format. The proposed amendment to include ISE as a participant in the Joint-SRO Plan will contribute to the maintenance of fair and orderly markets and remove impediments to and perfect the mechanisms of a national market system by facilitating the uniform public disclosure of order execution information by all market centers.

The Commission finds good cause to grant temporary effectiveness to the proposed Joint-SRO Plan amendment, for 120 days, until [insert date 120 days from date of publication in the Federal Register]. The Commission believes that it is necessary and appropriate in the public interest, for the maintenance of fair and orderly markets, to remove impediments to, and perfect mechanisms of, a national market system to allow ISE to become a participant in the Joint-SRO Plan. On September 1, 2006, the Commission approved a proposed rule change by the ISE to establish ISE Stock Exchange, LLC (“ISE Stock Exchange”) as an equities trading facility of ISE.⁵ As a Plan participant, ISE would have timely information on the Plan procedures as they are formulated and modified by the participants. The Commission finds, therefore, that granting

⁴ In approving this proposed Joint-SRO Plan amendment, the Commission has considered the proposal’s impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ See Securities Exchange Act Release No. 54399 (September 1, 2006), 71 FR 53728 (September 12, 2006). The ISE Stock Exchange consists of a new electronic trading system developed to trade equities and will provide for the electronic execution and display of orders as well as a midpoint matching system. The Commission has published for comment a proposed rule change by ISE to adopt rules and amend existing ISE rules to govern the ISE Stock Exchange. See Securities Exchange Act Release No. 54287 (August 8, 2006), 71 FR 46947 (August 15, 2006).

temporary effectiveness of the proposed Joint-SRO Plan amendment is appropriate and consistent with Section 11A of the Act.⁶

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 11A of the Act⁷ and Rule 608 of Regulation NMS,⁸ that the proposed Joint-SRO Plan amendment is approved for 120 days, through [insert date 120 days from date of publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Nancy M. Morris
Secretary

⁶ 15 U.S.C. 78k-1.

⁷ 15 U.S.C. 78k-1.

⁸ 17 CFR 242.608.

⁹ 17 CFR 200.30-3(a)(29).