

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57555; File No. SR-NYSE-2008-18)

March 26, 2008

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Compliance Deadline for NYSE Members to Complete Required 2007 Continuing Education Modules under NYSE Rule 103A

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 13, 2008, the New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared substantially by the Exchange. The Exchange has designated this proposal as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the self-regulatory organization pursuant to Section 19(b)(3)(A)(i) of the Act³ and Rule 19b-4(f)(1) 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

The Exchange proposes to extend the compliance deadline for NYSE members to complete required 2007 continuing education modules pursuant to NYSE Rule 103A. There is no proposed rule text.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(i).

⁴ 17 CFR 240.19b-4(f)(1).

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

NYSE Rule 103A requires that the Exchange provide continuing education programs for Floor members. All NYSE members who work on the Floor of the Exchange must complete the education programs; failure to do so within the prescribed time frame results in the member being barred from entering the Exchange Floor.

Over the past year, NYSE Regulation, Inc., which supervises the creation and delivery of content for the Floor Member Continuing Education (“FMCE”) program, has been developing a Learning Management System (“LMS”) that automates the delivery of program content to members via a Web-based interactive program that participants can access from an Internet-capable computer. Because the new LMS changed certain details about how the program was delivered, the Exchange filed certain amendments to Rule 103A to update the Rule in light of the new system requirements.⁵ The Exchange expects to launch the LMS during March 2008. In order to meet its requirements for 2007, NYSE Regulation delivered certain FMCE modules via in-person classes held in November and December 2007. Approximately 300 members

⁵ See Securities Exchange Act Release No. 56851 (November 28, 2007), 72 FR 68932 (December 6, 2007) (SR-NYSE-2007-106).

failed to participate in each of the three modules. Under the previous version of Rule 103A, which applied to the 2007 FMCE program, a member had 120 days from original assignment date to make up missed classes. (The deadline for making up a missed element has since been shortened pursuant to amended NYSE Rule 103A.) Under the former version of the Rule, the deadline by which the first module must be completed via a make-up session is March 18, 2008; the latest will be April 18, 2008.

NYSE Regulation intended to employ the LMS to allow members to make-up missed classes within the allotted 120 days. (All live sessions were videotaped and these archived sessions will be available through the LMS.) However, technical difficulties have delayed the LMS's launch. We now anticipate launching the LMS during the week of March 10, 2008.⁶

Given the delays in rolling out the LMS, NYSE Regulation proposes to grant all members with open 2007 FMCE assignments an extension to their deadline under the Rule. The extension will be relatively short in time and will apply only to 2007 FMCE modules. At this time, we will be giving each member 30 days to complete a 2007 module from the time a make-up assignment is made available through the LMS. This filing seeks authorization from the Commission to grant the necessary extensions.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with and furthers the objectives of Section 6(b)(5) of the Act,⁷ in that it is 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

⁶ See NYSE Regulation, Inc. Information Memo 08-9 (March 14, 2008) (announcing implementation of the LMS).

⁷ 15 U.S.C. 78f(b)(5).

system, and, in general, to protect investors and the public interest.

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

The Exchange 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

No written comments were solicited or received with respect to the proposed rule change.

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)(i) of the Act⁸ and Rule 19b-4(f)(1) thereunder,⁹ in that the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the self-regulatory organization.

At any time within 60 days of the filing of the 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

⁸ 15 U.S.C. 78s(b)(3)(A)(i).

⁹ 17 CFR 240.19b-4(f)(1).

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSE-2008-18 on the subject line.

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2008-18. 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, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will 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 publicly available. All submissions should refer to File Number SR-NYSE-2008-18 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.¹⁰

Florence E. Harmon
Deputy Secretary

¹⁰ 17 CFR 200.30-3(a)(12).