SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-55707; File No. SR-NYSEArca-2007-41)  

May 4, 2007  

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to NYSE Arca Marketplace Trading Sessions  

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 April 20, 2007 NYSE Arca, Inc. (“NYSE Arca” or “Exchange”), through its wholly owned subsidiary NYSE Arca Equities, Inc. (“NYSE Arca Equities”), 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 pursuant to Section 19(b)(3)(A) of the Act\(^3\) and Rule 19b-4(f)(6) thereunder,\(^4\) which renders the proposed rule change 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, through NYSE Arca Equities, to update the list in NYSE Arca Equities Rule 7.34 of securities eligible to trade in one or more, but not all three, of the Exchange’s trading sessions. The Exchange proposes to add to the lists the following  

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investment company units (ICUs)⁵ of funds that are trading on NYSE Arca, L.L.C. (“NYSE Arca Marketplace”), the equities trading facility of NYSE Arca Equities, pursuant to unlisted trading privileges (“UTP”): (1) SPDR®⁶ S&P®⁷ International Small Cap ETF; and (2) SPDR® S&P® World ex-US ETF. The text of the proposed rule change is available on the Exchange’s Web site (http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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. 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 Arca Equities Rule 7.34 currently provides, in part, that NYSE Arca Marketplace shall have three trading sessions each day: an Opening Session (1:00 a.m. Pacific Time (“PT”) to 6:30 a.m. PT), a Core Trading Session (6:30 a.m. PT to 1:00 p.m. PT) and a Late Trading Session (1:00 p.m. PT to 5:00 p.m. PT), and that the Core

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⁵ NYSE Arca Equities Rule 5.1(b)(15) defines an ICU as a security representing an interest in a registered investment company that could be organized as a unit investment trust, an open-end management investment company, or a similar entity.

⁶ SPDR® is a registered trademark of The McGraw-Hill Companies, Inc.

⁷ S&P® is a registered trademark of The McGraw-Hill Companies, Inc.
Trading Session for securities described in NYSE Arca Equities Rules 5.1(b)(13), 5.1(b)(18), 5.2(j)(3), 8.100, 8.200, 8.201, 8.202, 8.203, 8.300, and 8.400 (each, a “Derivative Securities Product”) shall conclude at 1:15 p.m. PT.⁸

NYSE Arca Equities Rule 7.34 includes a list of those securities which are eligible to trade in one or more, but not all three, of the Exchange’s trading sessions. The Exchange maintains on its Web site (www.nysearca.com) a list that identifies all securities traded on the NYSE Arca Marketplace that do not trade for the duration of each of the three sessions specified in NYSE Arca Equities Rule 7.34. The Exchange proposes to add the following securities to these lists: (1) SPDR® S&P® International Small Cap ETF; and (2) SPDR® S&P® World ex-US ETF. These ICUs currently trade on the Exchange on a UTP basis pursuant to generic listing standards for foreign derivative securities products described in NYSE Arca Equities Rule 5.2(j)(3) that were adopted by the Exchange pursuant to Rule 19b-4(e) under the Act.⁹

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5),¹¹ in particular,

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in that it is designed to facilitate transactions in securities, to promote just and equitable
principles of trade, to enhance competition, and 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

The Exchange has neither solicited nor received written comments on the
proposed rule change.

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

Because the foregoing proposed rule change 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, it has become effective
pursuant to Section 19(b)(3)(A) of the Act\(^\text{12}\) and Rule 19b-4(f)(6)
thereunder.\(^\text{13}\)

\(^\text{13}\) 17 CRF 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires an exchange to
give the Commission written notice of its intent to file the proposed rule change,
along with a brief description and text of the proposed rule change, at least five
days prior to the date of filing of the proposed rule change, or such shorter time as
The Exchange has asked the Commission to waive the 30-day operative delay. The Commission believes that such waiver is consistent with the protection of investors and the public interest because the proposed rule change should provide transparency and more clarity with respect to the trading hours eligibility of certain derivative securities products and should promote consistency in the trading halts of derivative securities. The Commission notes that this filing does not change the trading hours of the Derivative Securities Products listed in NYSE Arca Equities Rule 7.34, but codifies trading hour sessions that have been established through other rule changes or through the use of the Exchange’s generic listing standards pursuant to Rule 19b-4(e) under the Act. For these reasons, the Commission designates the proposed rule change as operative immediately.\textsuperscript{14}

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:

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\item designated by the Commission. The Commission has determined to waive the five-day pre-filing notice requirement in this case.
\item For purposes only of waiving the operative date of this proposal, the Commission has considered the rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).
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Electronic Comments:

- Use the Commission’s Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEArca-2007-41 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-NYSEArca-2007-41. 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. 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-NYSEArca-2007-41 and should be submitted by or before [insert date 21 days from date of publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.\textsuperscript{15}

Florence E. Harmon  
Deputy Secretary

\textsuperscript{15} 17 CFR 200.30-3(a)(12).