

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”), through its wholly owned subsidiary, NYSE Arca Equities, Inc. (“NYSE Arca Equities” or “Corporation”), proposes to amend NYSE Arca Equities Rule 14.3 to remove obsolete references to Wave Securities, L.L.C. (“Wave Securities”).
- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Melanie Grace Associate General Counsel Office of the General Counsel (415) 393-4135

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The Corporation proposes to amend NYSE Arca Equities Rule 14.3 to remove references to Wave Securities. In the first quarter of 2006, the Corporation sold Wave Securities, a wholly owned introducing broker subsidiary, to Merrill Lynch & Co., Inc. This sale terminated any affiliation between the Corporation and Wave Securities. Previously, in the second quarter of 2003, Archipelago Securities succeeded Wave Securities and assumed Wave Securities’ outbound router function. As a result, the Corporation is removing from its rules the obsolete references to Wave Securities and replacing them, where applicable, with Archipelago Securities.

(b) Statutory Basis

The proposed rule change is consistent with Section 6(b)¹ of the Securities Exchange Act of 1934 (the “Act”), in general, and furthers the objectives of Section 6(b)(5)² in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

4. 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.

5. 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.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of any time period for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(6)⁴ thereunder, NYSE Arca has designated this proposed rule change as one that 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, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

¹ 15 U.S.C. §78f(b).

² 15 U.S.C. §78f(b)(5).

³ 15 U.S.C. §78s(b)(3)(A).

⁴ 17 CRF 240.19b-4(f)(6).

The Exchange requests that the Commission waive the 5-day pre-filing period and the 30-day operative delay contained in Exchange Act Rule 19b-4(f)(6).

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization.

9. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register.

Exhibit 5 – Text of Proposed Changes.

SECURITIES AND EXCHANGE COMMISSION
 (Release No. 34- _____; File No. SR-NYSEArca-2007-44)

[DATE]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by NYSE Arca, Inc., Relating to Rule 14.3 – References to Wave Securities, L.L.C.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that on May 15, 2007, NYSE Arca, Inc. (“NYSE Arca ” or the “Exchange”) filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice and order 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, through its wholly owned subsidiary, NYSE Arca Equities, Inc. (“NYSE Arca Equities” or “Corporation”), proposes to amend NYSE Arca Equities Rule 14.3 to remove obsolete references to Wave Securities, L.L.C. (“Wave Securities”).

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 self-regulatory organization 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.

¹ 15 U.S.C.78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

The self-regulatory organization 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

The Corporation proposes to amend NYSE Arca Equities Rule 14.3 to remove references to Wave Securities. In the first quarter of 2006, the Corporation sold Wave Securities, a wholly owned introducing broker subsidiary, to Merrill Lynch & Co., Inc. This sale terminated any affiliation between the Corporation and Wave Securities. Previously, in the second quarter of 2003, Archipelago Securities succeeded Wave Securities and assumed Wave Securities’ outbound router function. As a result, the Corporation is removing from its rules the obsolete references to Wave Securities and replacing them, where applicable, with Archipelago Securities.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)⁴ of the Securities Exchange Act of 1934 (the “Act”), in general, and furthers the objectives of Section 6(b)(5)⁵ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

⁴ 15 U.S.C. §78f(b).

⁵ 15 U.S.C. §78f(b)(5).

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, it has become effective pursuant to Section 19(b)(3)(A)⁶ of the Act and Rule 19b-4(f)(6)⁷ thereunder.

The Exchange requests that the Commission waive the 5-day pre-filing period and the 30-day delayed operative date of Rule 19b-4(f)(6)(iii). The Commission finds good cause to waive the 5-day pre-filing period and the 30-day operative delay, because such waiver is consistent with the protection of investors and the public interest.

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.

⁶ 15 U.S.C. §78s(b)(3)(A).

⁷ 17 CRF 240.19b-4(f)(6).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Exchange 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 e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEArca-2007-44 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.

All submissions should refer to File Number SR-NYSEArca-2007-44. 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 NYSE. 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-2007-44 and should be submitted by [insert date 21 days from date of publication].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Nancy M. Morris
Secretary

⁸ 17 CFR 200.30-3(a)(12).

Text of the Proposed Rule Change:¹**NYSE Arca Equities, Inc. Rules****RULE 14 PLAN OF DELEGATION OF FUNCTIONS BY THE NYSE ARCA, INC. TO NYSE ARCA EQUITIES, INC.**

Rule 14.3. NYSE Arca, L.L.C., and Archipelago Holdings, Inc.

(a) *Access to and Status of Books, Records, Premises, Officers, Directors, Agents and Employees of NYSE Arca, L.L.C. and [Wave] Archipelago Securities, L.L.C.* The books, records, premises, officers, directors, agents and employees of NYSE Arca, L.L.C. and its broker-dealer affiliate, Archipelago [Wave] Securities, L.L.C. ["WAVE"] ("Archipelago"), to the extent that those business activities of [WAVE] Archipelago are deemed a facility of NYSE Arca Equities, shall be deemed to be the books, records, premises, officers, directors, agents and employees of NYSE Arca and NYSE Arca Equities for purposes of and subject to oversight pursuant to the Securities Exchange Act. The books and records of NYSE Arca, L.L.C. and [WAVE] Archipelago, to the extent that those business activities of [WAVE] Archipelago are deemed a facility of NYSE Arca Equities, shall be subject at all times to inspection and copying by the NYSE Arca, NYSE Arca Equities and the SEC.

(b) – (d) No change.

[(e) *Confidentiality Requirements.* The officers and directors of Archipelago Holdings, Inc. shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between NYSE Arca (including the facilities of NYSE Arca Equities) and the functions of WAVE that are not regulated as facilities of NYSE Arca Equities. In addition, NYSE Arca and NYSE Arca Equities shall establish and maintain procedures and internal controls reasonably designed to adequately restrict the flow of confidential and proprietary information between the NYSE Arca Marketplace facility (including the functions of WAVE that are deemed a facility of NYSE Arca Equities) and the functions of WAVE as an introducing broker/residual electronic communication network.]

(f) [Notwithstanding paragraph (e),] NYSE Arca, NYSE Arca Equities or NYSE Arca, L.L.C. may furnish to [WAVE] Archipelago the same information on the same terms that NYSE Arca, NYSE Arca Equities or NYSE Arca, L.L.C. makes available in the normal course of business to any other ETP Holder or Sponsored Participant.

* * * * *

¹

New text is underlined, Deleted text is in [brackets].