

Proposed Rule Change by Stock Clearing Corporation of Philadelphia
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action <input type="checkbox"/> Date Expires <input type="text"/>			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name Last Name
 Title
 E-mail
 Telephone Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date
 By (Name) Director (Title)
 NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

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

The Stock Clearing Corporation of Philadelphia ("SCCP"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² proposes to amend its current Articles of Incorporation ("Articles") to more clearly state that all of the authorized shares of common stock of SCCP are issued and outstanding, and held by the Philadelphia Stock Exchange, Inc., ("Exchange" or "Phlx"), a Delaware corporation. In addition, SCCP proposes to add language to its Articles relating to transfers and assignments of SCCP shares of stock. The proposed language would state that the Exchange may not transfer or assign any SCCP shares, in whole or in part, unless such transfer or assignment is filed with and approved by the Securities and Exchange Commission ("SEC" or "Commission") under Section 19 of the Act³ and the rules promulgated thereunder.

Additionally, SCCP proposes to restate its Articles to consolidate previous amendments and make other technical amendments to modernize the existing language in the Articles.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of amended and restated Articles is attached hereto as Exhibit 5.

2. Procedures of the Self-Regulatory Organization

The SCCP Board of Directors approved the proposal for filing with the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s.

Commission on April 17, 2008. Shareholder approval was obtained from the sole shareholder, the Exchange, on April 17, 2008.

Questions and comments on the proposed rule change may be directed to Angela Saccomandi Dunn, Counsel, at (215) 496-5692 or Edith Hallahan, Senior Vice President and Deputy General Counsel, Phlx, at (215) 496-5179.

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

a. Purpose

The purpose of the proposed rule change is to ensure that any future change in ownership of SCCP stock, whether transferred or assigned, in whole or in part, would be filed with the Commission under Section 19 of the Act and the rules promulgated thereunder. This language is consistent with language recently proposed by the Exchange in connection with amending its Certificate of Incorporation and By-Laws⁴ as a result of the proposed acquisition of the Exchange by The NASDAQ OMX Group, Inc. (“NASDAQ OMX”).⁵

⁴ On April 21, 2008, the Exchange filed a proposed rule change to amend the Exchange's Certificate of Incorporation, By-Laws and rules in connection with the NASDAQ OMX Merger, as defined below. See SR-Phlx-2008-31.

⁵ On November 7, 2007, NASDAQ OMX announced that it had entered into an agreement with the Exchange pursuant to which NASDAQ OMX would acquire all of the outstanding capital stock of the Exchange. In connection with this acquisition, Pinnacle Merger Corp., a Delaware corporation and wholly owned subsidiary of NASDAQ OMX, would be merged with and into the Exchange, with the Exchange surviving the merger (“NASDAQ OMX Merger”). As a result of the NASDAQ OMX Merger, all of the Exchange’s common stock would be owned by NASDAQ OMX. Thereafter, NASDAQ OMX would operate the Exchange as a wholly-owned subsidiary. The Exchange would continue to be a separate self-regulatory organization.

In addition, the language in the proposed Articles would be amended to modernize the existing language. Also, previous amendments to the Articles would be consolidated into the proposed restated Articles for ease of reference.

b. Statutory Basis

SCCP believes that its proposal is consistent with Section 17A of the Act,⁶ in general, and with Section 17A(b)(3)(A) of the Act,⁷ in particular, in that it is designed to ensure that SCCP is so organized and has the capacity to be able to facilitate the prompt and accurate clearance and settlement of securities transactions.

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

SCCP does not believe that the proposed rule change will impose any burden on competition 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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

SCCP does not consent to an extension of the 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)

SCCP requests that the Commission find good cause for approving the proposed rule change before the 30th day after the date of publication of notice of filing thereof in the Federal Register. SCCP requests accelerated effectiveness in order to

⁶ 15 U.S.C. 78q-1.

⁷ 15 U.S.C. 78q-1(b)(3)(A).

complete the NASDAQ OMX merger by June 2, 2008. Therefore, SCCP requests that the Commission find good cause, consistent with Section 19(b)(2) of the Act,⁸ to approve the proposed rule change on an accelerated basis.

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 or of the Commission.

9. Exhibits

1. Notice of proposed rule for publication in the Federal Register.
5. Proposed amended and restated Articles.

⁸ 15 U.S.C. 78s(b)(2).

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-SCCP-2008-01)

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Stock Clearing Corporation of Philadelphia Relating to Amend and Restate Its Articles of Incorporation.

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 _____ 2008, Stock Clearing Corporation of Philadelphia ("SCCP") 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 by SCCP. 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

SCCP, pursuant to Section 19(b)(1) of the Act³ and Rule 19b-4 thereunder,⁴ proposes to amend its current Articles of Incorporation ("Articles") to more clearly state that all of the authorized shares of common stock of SCCP are issued and outstanding, and held by the Philadelphia Stock Exchange, Inc., ("Exchange" or "Phlx"), a Delaware corporation. In addition, SCCP proposes to add language to its Articles relating to transfers and assignments of SCCP shares of stock. The proposed language would state

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b-4.

that the Exchange may not transfer or assign any SCCP shares, in whole or in part, unless such transfer or assignment is filed with and approved by the Securities and Exchange Commission (“SEC” or “Commission”) under Section 19 of the Act⁵ and the rules promulgated thereunder.

Additionally, SCCP proposes to restate its Articles to consolidate previous amendments and make other technical amendments to modernize the existing language in the Articles.

The text of the proposed rule change is available on the Exchange’s Website at <http://www.Phlx.com>.

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

In its filing with the Commission, SCCP 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. SCCP 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 purpose of the proposed rule change is to ensure that any future change in ownership of SCCP stock, whether transferred or assigned, in whole or in part, would be filed with the Commission under Section 19 of the Act and the rules promulgated thereunder. This language is consistent with language recently proposed by the

⁵ 15 U.S.C. 78s.

Exchange in connection with amending its Certificate of Incorporation and By-Laws⁶ as a result of the proposed acquisition of the Exchange by The NASDAQ OMX Group, Inc. (“NASDAQ OMX”).⁷

In addition, the language in the proposed Articles would be amended to modernize the existing language. Also, previous amendments to the Articles would be consolidated into the proposed restated Articles for ease of reference.

2. Statutory Basis

SCCP believes that its proposal is consistent with Section 17A of the Act,⁸ in general, and with Section 17A(b)(3)(A) of the Act,⁹ in particular, in that it is designed to ensure that SCCP is so organized and has the capacity to be able to facilitate the prompt and accurate clearance and settlement of securities transactions.

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

SCCP does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

⁶ On April 21, 2008, the Exchange filed a proposed rule change to amend the Exchange's Certificate of Incorporation, By-Laws and rules in connection with the NASDAQ OMX Merger, as defined below. See SR-Phlx-2008-31.

⁷ On November 7, 2007, NASDAQ OMX announced that it had entered into an agreement with the Exchange pursuant to which NASDAQ OMX would acquire all of the outstanding capital stock of the Exchange. In connection with this acquisition, Pinnacle Merger Corp., a Delaware corporation and wholly owned subsidiary of NASDAQ OMX, would be merged with and into the Exchange, with the Exchange surviving the merger (“NASDAQ OMX Merger”). As a result of the NASDAQ OMX Merger, all of the Exchange's common stock would be owned by NASDAQ OMX. Thereafter, NASDAQ OMX would operate the Exchange as a wholly-owned subsidiary. The Exchange would continue to be a separate self-regulatory organization.

⁸ 15 U.S.C. 78q-1.

⁹ 15 U.S.C. 78q-1(b)(3)(A).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

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

SCCP requests that the Commission find good cause for approving the proposed rule change before the 30th day after the date of publication of notice of filing thereof in the Federal Register. SCCP requests accelerated effectiveness in order to complete the NASDAQ OMX merger by June 2, 2008. Therefore, SCCP requests that the Commission find good cause, consistent with Section 19(b)(2) of the Act,¹⁰ to approve the proposed rule change on an accelerated basis.

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
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-SCCP-2008-01 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.

¹⁰ 15 U.S.C. 78s(b)(2).

All submissions should refer to File Number [SR-SCCP-2008-01](#). 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 the filing also will be available for inspection and copying at the principal office of SCCP. 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-SCCP-2008-01](#) and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Nancy M. Morris
Secretary

¹¹ 17 CFR 200.30-3(a)(12).

Exhibit 5

New text underlined; deleted text bracketed

STOCK CLEARING CORPORATION OF PHILADELPHIA
AMENDED AND RESTATED ARTICLES OF INCORPORATION [AS
AMENDED]

[In compliance with the requirements of an Act of the General Assembly of the Commonwealth of Pennsylvania, entitled “An Act to provide for the incorporation and regulation of certain corporations, “approved the 29th day of April, A.D. 1874, and the several supplements thereto, the undersigned, two of whom are citizens of Pennsylvania, having associated themselves together for the purpose hereinafter specified, and desiring that they may be incorporated, and that letters patent may issue to them and their successors according to law, do hereby certify:]

The Stock Clearing Corporation of Philadelphia, a corporation existing under the Pennsylvania Business Corporation Law of 1988, as amended (the “BCL”), in compliance with Section 1915 of the BCL, does hereby AMEND AND RESTATE ITS ARTICLES OF INCORPORATION as follows:

[1st.] FIRST. The name of the [proposed] corporation is **STOCK CLEARING CORPORATION OF PHILADELPHIA.**

[2ND. Said Corporation is formed for the purpose of providing individuals, partnerships and corporations with facilities for clearing transactions in bonds, stocks and other securities; for the delivery of bonds, stocks and other securities and for the settlement of money balances due thereon; for effecting the transfer and/or exchange of

securities; for carrying securities for members, member firms and /or member corporations of the Philadelphia Stock Exchange and extending credit thereon; for borrowing money and pledging collateral therefor; for acquiring membership in the Philadelphia Stock Exchange and exercising the rights and privileges of membership thereof; and for entering into all contracts and doing all things necessary or proper to carry out the foregoing purposes. The Board of the Directors of the Corporation shall be authorized to determine by rule the identity of “members, member firms and/or member corporations of the Philadelphia Stock Exchange”.]

SECOND. The address of the corporation’s registered office in this Commonwealth is: 1900 Market Street, Philadelphia, Pennsylvania 19103, County of Philadelphia.

[3rd. The business of said corporation is to be transacted in Philadelphia, Pennsylvania.]

THIRD. The corporation was incorporated on December 28, 1927 under the Corporation Act of 1874, as amended and supplemented.

[4th. Said Corporation is to exist perpetually.]

FOURTH. The purpose of the corporation is to engage in any lawful act concerning any or all lawful business for which a corporation may be organized under the Pennsylvania Business Corporation Law of 1988, as amended.

[5th. The names and residences of the subscribers and the number of shares subscribed by each, are as follows:

(Names, etc., omitted)]

FIFTH. The term of the corporation’s existence is perpetual.

[6th.] SIXTH. The number of directors of [said] the corporation shall be specified in the By-[1]Laws.

[7th. The amount of the capital stock of said corporation is \$100,000 divided into 1,000 shares of the par value of \$100, and \$10,000, being ten per centum of the capital stock, has been paid in cash to the Treasurer of said corporation, whose name and residence are:

(Name, etc., omitted)

(Signatures, etc., omitted)]

SEVENTH. The aggregate number of shares which the corporation shall have authority to issue is One Thousand (1,000) shares of Common Stock, \$100 par value per share.

EIGHTH. All of the authorized shares of Common Stock of the Corporation shall be issued and outstanding, and shall be held by the Philadelphia Stock Exchange, Inc., a Delaware corporation. The Philadelphia Stock Exchange, Inc. may not transfer or assign any shares of stock of the Corporation, in whole or in part, to any entity, unless such transfer or assignment shall be filed with and approved by the U.S. Securities and Exchange Commission under Section 19 of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.