

between the agency and small business concerns” with respect to the collection of information and the control of paperwork. This information is posted on the following Web site: <http://www.business.gov/sbpra>.

FOR FURTHER INFORMATION CONTACT:

Keith B. Belton, Office of Information and Regulatory Affairs, Office of Management and Budget, E-mail: kbelton@omb.eop.gov, Telephone: (202) 395-4815. Inquiries may be submitted by facsimile to (202) 395-7285.

SUPPLEMENTARY INFORMATION:

A. Background

The Small Business Paperwork Relief Act of 2002 (Pub. L. 107-198) requires OMB to “publish in the **Federal Register** and make available on the Internet (in consultation with the Small Business Administration) on an annual basis a list of the compliance assistance resources available to small businesses” (44 U.S.C. 3504(c)(6)). In addition, under another provision of this Act, “each agency shall, with respect to the collection of information and the control of paperwork, establish 1 point of contact in the agency to act as a liaison between the agency and small business concerns” (44 U.S.C. 3506(i)(1)).

OMB has, with the active assistance and support of the Small Business Administration (SBA) and the Small Business and Agriculture Enforcement Ombudsman (SBA Ombudsman), assembled a list of the compliance assistance resources available to small businesses. This list is available today on the following Web site: <http://www.business.gov/sbpra>. There is also a link to this information on the OMB Web site and the SBA Ombudsman’s Web site.

Steven D. Aitken,

Acting Administrator, Office of Information and Regulatory Affairs.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54109; File No. SR-Amex-2006-27]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendments No. 1 and 2 Thereto Relating to Interim Members

July 6, 2006.

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 23, 2006, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Amex. On June 15, 2006, Amex filed Amendment No. 1 to the proposed rule change.³ On June 27, 2006, Amex filed Amendment No. 2 to the proposed rule change.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Amex proposes to amend Amex Rule 353 to limit members and member organizations from allocating their seats to interim members on the Floor of the Exchange for a maximum of fifteen aggregate days that may be used consecutively or non-consecutively for a one-year period beginning on the date of approval as an interim member (“approval date”). In addition, the Exchange is proposing revisions to the Amex Constitution and the Amex Fee Schedule to correspond with the changes to Amex Rule 353.

The text of the proposed rule change is available on Amex’s Web site at <http://www.amex.com>, at Amex’s principal office, 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, Amex 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. Amex has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 replaced the original filing in its entirety.

⁴ Amendment No. 2 clarifies that an interim member may be designated or redesignated by a member or member organization as an interim member after it has exhausted the fifteen day allocation even if this occurs prior to the end of the one-year period. Amendment No. 2 also makes technical corrections to the purpose section and the rule text in Exhibit 5.

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

1. Purpose

An interim member is an individual, pre-qualified by the Exchange, who is designated by a member or member organization to temporarily use the membership for a specified period of time when the member is absent from the Trading Floor.⁵ Currently, Amex Rule 353 permits unfettered temporary allocation of a membership to an interim member so long as the duration is no less than one day and no more than one year. The proposed amendment to Amex Rule 353 significantly reduces the maximum number of days an interim member can receive such designation. The new maximum would be reduced to fifteen days that may be used by each interim member consecutively or non-consecutively for a one-year period beginning on the approval date.

If an interim member has exhausted the fifteen day period, even if this occurs prior to end of the one-year period, the member or member organization may regain interim membership status by designating another interim member, or redesignating the same interim member to the seat by filing documents required by the Membership Services Department and paying the maintenance fee in accordance with Article VII, Section 1(g) of the Amex Constitution. The Exchange believes that allowing unlimited allocation to interim members lessens the value of memberships by increasing the number of unleased seats. By permitting the designation of interim members, the Exchange is essentially permitting individuals who do not own or lease seats to operate as members. This circumvention of seat leasing and ownership may artificially lessen the value of a membership by decreasing its demand. However, the Exchange also believes that the Interim Member program has served a useful function on the Floor. Specifically, it provides members with protection should illnesses or emergencies arise and also provides coverage when vacation is taken. The Exchange believes that the proposed amendment to Amex Rule 353 effectively balances concerns over having adequate emergency coverage on

⁵ Article IV, Section 3(e) of the Amex Constitution explicitly states that the designation of an interim member is “subject to and in accordance with such rules as may be adopted from time to time by the Board of Governors.” Amex Rule 353 more specifically sets forth the requirements, rights and limitations of interim members.

the Floor versus concerns over the devaluation of memberships.

Article IV, Section 3(e) and Article VII, Section 1(g) of the Amex Constitution specify the fees associated with the Interim Member program. The proposed amendments would eliminate the \$250 allocation fee and all references thereto.

Article IV, Section 1(f) and Article VII, Section 1(c) of the Amex Constitution reference the initiation fee associated with the transfer of a membership pursuant to a special transfer agreement.⁶ The proposed amendment would permit this fee to be waived by rule, which will permit Amex to offer financial incentives to those interim members who wish to subsequently lease a seat.

The Member Fee Schedule sets forth the fees that Amex charges its members. The changes thereto will correspond with the amendments proposed to the Interim Member program.

The Exchange believes that if the proposed rule change was implemented at the start of 2005, approximately half of the 21 interim members would have exhausted their fifteen aggregate days by the beginning of November. Upon approval of these amendments by the Commission, the fifteen days will begin to deplete for all interim members currently on seats for the duration of the year for which they are qualified for interim membership, as well as each time an interim member is approved to the program.

The Exchange acknowledges that some members will incur additional expense as a result of the proposed restrictions to the Interim Member program. The proposed amendments to the Amex Constitution and Rules and the Member Fee Schedule are meant to provide economic relief to these members. Currently, the \$250 allocation fee is a flat fee that the Exchange charges each time an interim member is designated to a seat. The elimination of the \$250 allocation fee will permit members to effectively use the fifteen days for emergencies, illness, and vacations. Specifically, the elimination of the allocation fee will facilitate members who designate interim members on a non-consecutive basis. The \$1,500 initiation fee is charged whenever a member enters into a special transfer agreement. The waiving of this initiation fee for those who wish to lease a seat immediately following their allotted time as an interim member

will provide relief to members who encounter serious emergencies, as well as offer a financial incentive for interim members to enter into special transfer agreements. No change is proposed for the \$1,500 maintenance fee that members pay when an interim member is pre-qualified by the Exchange.

Finally, the Exchange proposes to clarify in Amex Rule 353 and Article IV, Section 3(e) of the Amex Constitution that an interim member will become effective upon submission of the appropriate form to and approval by the Membership Services Department.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. In addition, the Exchange further believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(4) of the Act,¹⁰ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities.

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

Within 35 days of the date of publication of this notice in the **Federal**

Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the amended 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 No. SR-Amex-2006-27 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-Amex-2006-27. 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 also will be available for inspection and copying at the principal office of Amex. 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

⁶ A special transfer agreement is an agreement between the owner of a regular or options principal membership and an individual who is authorized to use the membership for a specified period of time or until the occurrence of a specified event.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

submissions should refer to File Number SR-Amex-2006-27 and should be submitted on or before August 3, 2006.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E6-11031 Filed 7-12-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54107; File No. SR-CHX-2006-18]

Self-Regulatory Organization; Chicago Stock Exchange, Inc.; Order Approving Proposed Rule Change Amending a Notice Provision Relating to the Renewal of Trading Permits

July 6, 2006.

On May 10, 2006, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the 60-day notice requirement to cancel trading permits for 2006. The proposed rule change was published for comment in the **Federal Register** on June 1, 2006.³ The Commission received no comments regarding the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁴ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁵ which requires that the rules of the an exchange be designed 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 securities system, and, in general, to protect investors and the public interest.

CHX Article II, Rule 3, requires Participants to provide CHX with 60-days notice to cancel a trading permit. The Exchange proposes in Interpretation

and Policy .01 to CHX Article II, Rule 3, to allow a Participant to cancel a trading permit in 2006 if the Participant provided notice to CHX at any time *during* the 60 days preceding February 9, 2006. According to CHX, CHX Article II, Rule 3, caused some confusion among its Participants. The Commission therefore finds that the proposed rule change is an appropriate one time relief to allow CHX Participants to cancel their trading permits.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-CHX-2006-18) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E6-11004 Filed 7-12-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54113 File No. SR-ISE-2006-24]

Self-Regulatory Organizations; International Securities Exchange, Inc.; Order Approving a Proposed Rule Change and Amendment No. 1 Thereto and Notice of Filing and Order Granting Accelerated Approval to Amendments No. 2 and 3 Thereto To Permit the Listing and Trading of Quarterly Options Series

July 7, 2006.

I. Introduction

On May 2, 2006, the International Securities Exchange, Inc. ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to initiate a one-year pilot program that would allow the Exchange to list and trade options series that expire at the close of business on the last business day of a calendar quarter ("Quarterly Options Series"). The Exchange filed Amendment No. 1 with the Commission on May 17, 2006.³ The amended proposal was published for comment in

the **Federal Register** on June 1, 2006.⁴ No comments were received regarding the amended proposal. The Exchange filed Amendments No. 2 and 3 with the Commission on July 6, 2006, and July 7, 2006, respectively.⁵ This notice and order approves the proposed rule change and Amendment No. 1 thereto, solicits comment on Amendments No. 2 and 3, and approves Amendments No. 2 and 3 on an accelerated basis.

II. Description of Proposed Rule

ISE proposes to amend its rules to establish a pilot program to list and trade Quarterly Options Series, which would expire at the close of business on the last business day of a calendar quarter ("Pilot Program"). Under the proposal, the Exchange could select up to five approved options classes⁶ on which Quarterly Options Series could be opened. A series could be opened on any business day and would expire at the close of business on the last business day of a calendar quarter. The Exchange also could list and trade Quarterly Options Series on any options class that is selected by another exchange that employs a similar pilot program. For each class selected for the Pilot Program, the Exchange would list series that expire at the end of the next four consecutive calendar quarters, as well as the fourth quarter of the following calendar year.

Quarterly Options Series listed on currently approved options classes would be P.M. settled and, in all other respects, would settle in the same manner as do the monthly expiration series in the same options class.

The strike price for each series would be fixed at a price per share, with two strike prices above and two strike prices below the value of the underlying security at about the time that a Quarterly Options Series is opened for trading on the Exchange. The interval between strike prices on Quarterly Options Series would be the same as the interval between strike prices for series in the same options class that expire in accordance with the normal monthly expiration cycles. In Amendment No. 3,

⁴ See Securities Exchange Act Release No. 53857 (May 24, 2006), 71 FR 31246 ("Notice").

⁵ In Amendment No. 2, a partial amendment, the Exchange modified the provision of the proposed rule text under which the Exchange may list additional strike prices for Quarterly Options Series. In Amendment No. 3, a partial amendment, the Exchange modified the proposed rule text to provide that the Exchange may list Quarterly Options Series with strike prices that are within \$5.00 from the closing price of the underlying security on the preceding trading day. See discussion in Part II, *infra*.

⁶ Quarterly Options Series may be opened on indexes or on Exchange Traded Funds that satisfy the applicable listing criteria under ISE rules.

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 53859 (May 24, 2006), 71 FR 31241.

⁴ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, a partial amendment, the Exchange made minor modifications to the proposed rule text.