SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–54810A; File No. SR–NYSE–2005–90]

Self-Regulatory Organizations; New York Stock Exchange LLC; Order Granting Approval of Proposed Rule Change and Amendment No. 1 Thereto and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 Thereto To Allow Certain Institutional Customers To Elect Not To Receive Account Statements

December 8, 2006.

Correction

In FR Doc. No. E6–20227, beginning on page 69165 for Wednesday, November 29, 2006, a request for comment on Amendment No. 2 was inadvertently omitted. Accordingly, the following should be inserted immediately before the Conclusion of the document:

''Solicitation of Comments on Amendment No. 2

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 2, including whether such amendment 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–NYSE–2005–90 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–NYSE–2005–90. 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 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–NYSE–2005–90 and should be submitted on or before January 8, 2007.''

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[1]

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E6–21479 Filed 12–15–06; 8:45 am]

BILLING CODE 8011–01–P

[1] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

Release No. 34–54914; File No. SR–Phlx–2006–81]

Self-Regulatory Organizations; Philadelphia Stock Exchange Inc.; Notice of Filing of Proposed Rule Change Relating to the Establishment of a Maximum Number of Quoting Participants Permitted in a Particular Option on the Exchange

December 11, 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 December 5, 2006, the Philadelphia Stock Exchange, Inc. (''Phlx'' 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 substantially prepared by the Phlx. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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

The Phlx proposes to amend Phlx Rule 507,[3] which governs the assignment of options to Streaming Quote Traders (''SQTs'')[4] and Remote Streaming Quote Traders (''RSQTs''),[5] by adding commentary to the rule establishing a maximum number of quoting participants that may be assigned to a particular equity option at any one time.

The text of the proposed rule change is available on the Phlx's Web site at *http://www.phlx.com,* at the Phlx's Office of the Secretary, 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 Phlx 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

The purpose of the proposed rule change is to enable the Exchange to manage its quotation traffic and bandwidth capacity by limiting the number of streaming quote market participants that may be assigned to a particular option at a given point in time. The proposed amendments to Phlx Rule 507 would establish: (i) A maximum number of quoters (''MNQ'')

[3] Phlx Rule 507 sets forth the process by which the Committee assigns or reassigns options to eligible Streaming Quote Traders and Remote Streaming Quote Traders. *See* Phlx Rule 507.

[4] An SQT is an Exchange Registered Options Trader (''ROT'') who has received permission from the Exchange to generate and submit options quotations electronically through AUTOM in eligible options to which such SQT is assigned. An SQT may only submit such quotations while such SQT is physically present on the floor of the Exchange. *See* Phlx Rule 1014(b)(ii)(A).

[5] An RSQT is a ROT that is a member or member organization with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically through AUTOM in eligible options to which such RSQT has been assigned. An RSQT may only submit such quotations electronically from off the floor of the Exchange. *See* Phlx Rule 1014(b)(ii)(B).

in equity options based on each option's monthly trading volume; (ii) a process for recalculating the MNQ based upon changes in an option's monthly trading volume; (iii) an increase to the MNQ due to exceptional circumstances; (iv) the process by which the Exchange will notify market participants of changes to the MNQ; and (v) additional criteria relating to the process by which the Exchange will assign SQT and/or RSQT applicants in options in the event that there are more applicants for assignment in a particular option than there are positions.

The Exchange proposes to limit the number of participants that may be assigned to a particular equity option at any one time based upon each option's monthly national volume. Proposed Commentary .02 to Phlx Rule 507 sets forth tiered MNQ levels providing for 20 participants for the top 5% most actively traded options; 15 participants for next 10% most actively traded options, and 10 market participants for all other options. The ranking is based upon the preceding month's national volumes.

The MNQ would be recalculated within the first five days of each month based on the previous month's trading volume (''new MNQ''). Proposed Commentary .03 to Phlx Rule 507 provides the process by which the Exchange will administer a decrease in the previous month's MNQ. The Exchange will immediately implement the new MNQ if the number of assigned participants in the option on the last day of the month equals or is less than the new MNQ. Under circumstances in which the number of assigned participants is greater than the new MNQ, the option will have an ''increased'' MNQ equal to the number of assigned participants quoting electronically in that option on the last day of the month. The ''increased'' MNQ will automatically decrease if an assigned participant changes or ceases the assignment in the option. The ''increased'' MNQ will continue to decrease until the number of assigned participants equals the new MNQ, at which point the number of assigned participants in the option may not exceed the new MNQ.

The Exchange will be able to increase the MNQ in exceptional circumstances. The Exchange's Options Allocation, Evaluation and Securities Committee (''OAESC'') [6] may increase the MNQ when the circumstances warrant. Proposed Commentary .04 to Phlx Rule 507 describes the events that may be considered ''exceptional'' including substantial trading volume (whether actual or expected), a major news event or corporate event. The Exchange may reduce the MNQ following the cessation of the exceptional circumstances, but the Exchange must follow the same procedures for decreases to the MNQ outlined above. When relying on this provision, the Exchange would submit a rule filing to the Commission pursuant to Section 19(b)(3)(A) of the Act.[7]

The Exchange will inform market participants of changes to the MNQ via Exchange circular. The Exchange may increase the MNQ levels (meaning the 20, 15, and 10 number established in Commentary .02(a)–(c)) by submitting to the Commission a rule filing pursuant to Section 19(b)(3)(A) of the Act.[8] The Exchange may also decrease the MNQ levels upon Commission approval of a rule filing submitted pursuant to 19(b)(2) of the Act.

The Exchange is also proposing to amend Phlx Rule 507 by adding additional criteria for the OAESC to consider when determining whether to assign an option to a member in the situation where there are more applicants for assignment in a particular option than there are positions available.

In this situation, proposed paragraph (b)(iii) of Phlx Rule 507 would require the OAESC to consider: (i) The financial and technical resources available to the applicant; (ii) the applicant's experience and expertise in market making or options trading; and (iii) the applicant's prior performance as a specialist, SQT or RSQT, based on evaluations conducted pursuant to Phlx Rule 510, which includes quantified measures of performance.

The purpose of this provision is to enable the OAESC to use these criteria to select the most qualified applicant in the event that there are more applicants for assignment in a particular option than there are positions available. The Exchange believes that the consideration of financial and technical capacity, as well as prior performance, will assist the OAESC in determining the most beneficial assignment of options for the Exchange and the public.

Finally, the Exchange represents that members that are assigned in a particular option as of the date of Commission approval of this proposed rule change will be guaranteed a position as a quoting participant in the particular option.

2. Statutory Basis

The Exchange 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)(5) of the Act,[10] in particular, in that the proposed rule change is 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 market system, and, in general, to protect investors and the public interest by allowing the Exchange to manage resources by fairly allocating limited bandwidth capacity.

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

Written comments on the proposed rule change were neither solicited nor received.

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 proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

[6] *See* Phlx By-Law Article X, Section 10–7. The OAESC has jurisdiction over, among other things: The appointment of specialists on the options and foreign currency options trading floors; allocation, retention and transfer of privileges to deal in options on the trading floors; and administration of the 500 series of Phlx rules.

[7] 15 U.S.C. 78s(b)(3)(A).

[8] 15 U.S.C. 78s(b)(3)(A).

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

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–Phlx–2006–81 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 No. SR–Phlx–2006–81. 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 at *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 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 No. SR–Phlx–2006–81 and should be submitted on or before January 8, 2007.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E6–21449 Filed 12–15–06; 8:45 am]

BILLING CODE 8011–01–P

[11] 17 CFR 200.30–3(a)(12).

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA 2006–0104]

Rescission of Social Security Ruling 88–10c, Bowen v. Galbreath

AGENCY: Social Security Administration.

ACTION: Notice of Rescission of Social Security Ruling.

SUMMARY: In accordance with 20 CFR 402.35(b)(1), the Commissioner of Social Security gives notice of the rescission of Social Security Ruling SSR 88–10c.

EFFECTIVE DATE: December 18, 2006.

FOR FURTHER INFORMATION CONTACT: Marg Handel, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235–6401, (410) 965–4639 or TTY 410–966–5609, for information about this notice. For information on eligibility or filing for benefits, call our national toll-free number, 1–800–772–1213 or TTY 1–800–325–0778, or visit our Internet site, Social Security Online, at *http://www.socialsecurity.gov.*

SUPPLEMENTARY INFORMATION: Social Security Rulings make available to the public precedential decisions relating to the Federal old-age, survivors, disability and supplemental security income programs. Social Security Rulings may be based on case decisions made at all administrative levels of adjudication, Federal court decisions, Commissioner's decisions, opinions of the Office of the General Counsel, and other policy interpretations of the law and regulations.

On June 23, 1988 we issued SSR 88–10(c) to reflect the Supreme Court's decision in *Galbreath* v. *Bowen,* 485 U.S. 74 (1988), in which the Court held that the relevant statutes did not permit withholding past-due Supplemental Security Income benefits for attorney's fees in title XVI cases. As the Court noted at the end of its decision, the earlier Congressional decision not to extend attorney fee withholding to title XVI would stand ''[u]ntil Congress [saw] fit to override its original decision, by amending Title XVI in a way that manifests an intent to allow withholding.''

In the Social Security Protection Act of 2004 (SSPA), Public Law 108–203, Congress enacted such legislation. Section 302 of the SSPA amended section 1631(d)(2) of the Social Security Act to extend the attorney fee withholding and direct payment procedures to claims under title XVI. We began paying fees directly to attorneys in title XVI cases effectuated on or after February 28, 2005, the date the amendments made by section 302 took effect. While this provision will only be effective for 5 years, we believe that SSR 88–10(c) should be rescinded for this period and we will later determine if there is a need to reinstate it.

(Catalog of Federal Domestic Assistance Programs No. 96.006, Supplemental Security Income)

Dated: December 12, 2006.

Jo Anne B. Barnhart,

Commissioner of Social Security.

[FR Doc. E6–21484 Filed 12–15–06; 8:45 am]

BILLING CODE 4191–02–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Approval of Noise Compatibility Program for McClellan Palomar Airport, Carlsbad, CA

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its findings on the noise compatibility program submitted by San Diego County, California under the provisions of Title I of the Aviation Safety and Noise Abatement Act, as amended, (Public Law96–193) (hereinafter referred to as ''the Act'') and 14 CFR Part 150. These findings are made in recognition of the description of Federal and nonfederal responsibilities in Senate Report No. 96–52 (1980). On April 26, 2005, the FAA determined that the noise exposure maps submitted by San Diego County under Part 150 were in compliance with applicable requirements.

EFFECTIVE DATE: The effective date of the FAA's approval of the Noise Compatibility Program for McClellan Palomar Airport is December 5, 2006.

FOR FURTHER INFORMATION CONTACT: Victor Globa, Environmental Protection Specialist, Los Angeles Airports District Office, Airport Division, Western-Pacific Region, Federal Aviation Administration, 15000 Aviation Boulevard, Hawthorne, California, 90261, Mailing Address: P.O. Box 92007, Los Angeles, California 90009–2007. Telephone: 310/725–3637. Documents reflecting this FAA action may be reviewed at this same location.

SUPPLEMENTARY INFORMATION: This notice announces that the FAA has given its overall approval to the Noise Compatibility Program for McClellan Palomar Airport, effective April 7, 2004. Under section 104(a) of the Aviation Safety and Noise Abatement Act of 1979, as amended (herein after referred to as the ''Act'') [recodified as 49 U.S.C. § 47504], an airport operator who has previously submitted a Noise Exposure Map may submit to the FAA a Noise