

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](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2007-13 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-Phlx-2007-13. 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 the Phlx. 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-Phlx-2007-13 and should be submitted on or before March 21, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-3491 Filed 2-27-07; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55331; File No. SR-Phlx-2007-09]

### Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Definition of "Complex Trade"

February 22, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 7, 2007, 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 Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposal 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 Phlx proposes to amend Exchange Rule 1083(c) to revise the definition of "Complex Trade" as that definition applies to trades under the Plan for the Purpose of Creating and Operating an Options Intermarket Linkage (the "Linkage Plan"). The text of the proposed rule change is available at the Exchange, in the Commission's Public Reference Room, and at [http://www.phlx.com/exchange/phlx\\_rule\\_fil.html](http://www.phlx.com/exchange/phlx_rule_fil.html).

#### 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 Phlx has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

### 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 amend the definition of "Complex Trade" in the Exchange's rules that relate to the Linkage Plan. For Linkage purposes, Exchange Rule 1083(c) currently defines a "Complex Trade" as a trade reflecting the execution of an order in an options series in conjunction with one or more other orders in different series in the same underlying security for the equivalent number of contracts.

Under the proposal, a "Complex Trade" includes a spread, straddle, or combination order where the number of contracts on the legs of the spread, straddle, or combination order differs by any ratio equal to or greater than one-to-three and less than or equal to three-to-one. A Complex Trade is exempt from trade-through liability.<sup>5</sup>

The Exchange notes that its current rules provide that the components of spread, straddle, and combination orders must generally offset one another on a one-for-one basis,<sup>6</sup> and that priority concerning ratio and other types of spreads currently applies only to foreign currency options.<sup>7</sup> In order to make those rules and the instant proposal consistent, the Exchange has filed a separate proposed rule change to permit such order types on other than a one-for-one basis, and to establish priority for such orders in all options traded on the Exchange.<sup>8</sup>

This proposal would adopt the same definition of "Complex Trade" for Linkage Plan purposes as that adopted by other options exchanges.<sup>9</sup>

#### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>10</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>11</sup> in particular, in that it 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

<sup>5</sup> See Exchange Rule 1085(b)(7).

<sup>6</sup> See Exchange Rules 1066(f) and (g).

<sup>7</sup> See Exchange Rules 1033(f), (g), and (h).

<sup>8</sup> See File No. SR-Phlx-2006-91.

<sup>9</sup> See Securities Exchange Act Release No. 55138 (January 19, 2007), 72 FR 3451 (January 25, 2007) (order approving File Nos. SR-Amex-2006-119; SR-BSE-2006-55; SR-CBOE-2006-109; SR-ISE-2006-73; and SR-NYSEArca-2007-01).

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

investors and the public interest by establishing a uniform definition of "Complex Trade" for purposes of the Linkage Plan.

*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 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 either solicited or received.

**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, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and Rule 19b-4(f)(6) thereunder.<sup>13</sup> As required by Rule 19b-4(f)(6)(iii),<sup>14</sup> the Phlx provided the Commission with 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 business days prior to the date of filing of the proposed rule change.

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:

*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](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2007-09 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-Phlx-2007-09. 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 the Phlx. 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-Phlx-2007-09 and should be submitted on or before March 21, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>15</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-3492 Filed 2-27-07; 8:45 am]

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**DEPARTMENT OF TRANSPORTATION**

**Office of the Secretary**

**Proposed Revocation of the Canadian Charter Air Taxi Authority of Flight-Ops International, Inc., D/B/a SkyXpress Airline**

**AGENCY:** Department of Transportation.

**ACTION:** Notice of Order To Show Cause (Order 2007-2-20), Docket OST-2003-15099.

**SUMMARY:** The Department of Transportation is directing all interested persons to show cause why it should not issue an order revoking the Canadian charter air taxi registration of Flight-Ops International d/b/a SkyXpress Airline.

**DATES:** Persons wishing to file objections should do so no later than March 7, 2007.

**ADDRESSES:** Objections and answers to objections should be filed in Docket OST-2003-15099 and addressed to U.S. Department of Transportation, Docket Operations, (M-30, Room PL-401), 400 Seventh Street, SW., Washington, DC 20590, and should be served upon the parties listed in Attachment A to Order 2007-2-20.

**FOR FURTHER INFORMATION CONTACT:** Jonathan R. Dols, Office of Aviation Enforcement and Proceedings (C-70, Room 4116), U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590, (202) 366-9342.

Dated: February 20, 2007.

**Andrew Steinberg,**

*Assistant Secretary for Aviation and International Affairs.*

[FR Doc. 07-880 Filed 2-27-07; 8:45 am]

**BILLING CODE 4910-9X-M**

**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**Aviation Rulemaking Advisory Committee Meeting on Transport Airplane and Engine Issues**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of public meeting.

**SUMMARY:** This notice announces a public meeting of the FAA's Aviation Rulemaking Advisory Committee (ARAC) to discuss transport airplane and engine (TAE) issues.

**DATES:** The meeting is scheduled for Thursday, March 22, 2007 starting at 9 a.m. Daylight Savings Time. Arrange for oral presentations by March 8, 2007.

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>15</sup> 17 CFR 200.30-3(a)(12).