

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 this proposed rule change is to extend the Pilot Program that applies to Option Strategy Executions (the "Pilot Program") until March 1, 2008. The transactions included as part of the Pilot Program include reversals and conversions,⁵ dividend spreads,⁶ box spreads,⁷ short stock interest spreads,⁸ and merger spreads.⁹ Because the referenced Options Strategy Transactions are generally executed by professionals whose profit margins are generally narrow, the Pilot Program caps the transaction fees associated with such executions at \$750 per strategy execution that are executed on the same trading day in the same option class. In addition, there is also a monthly cap of \$25,000 per initiating firm for all strategy executions. The Exchange believes that by keeping fees low, the Exchange is able to attract liquidity by accommodating these transactions. Extending the Pilot Program until March 1, 2008 will allow the Exchange to keep these fees low and thus continue to attract liquidity.

⁵ Reversals and conversions are transactions that employ calls, puts, and the underlying stock to lock in a nearly risk free profit. Reversals are established by combining a short stock position with a short put and a long call position that shares the same strike and expiration. Conversions employ long positions in the underlying stock that accompany long puts and short calls sharing the same strike and expiration.

⁶ Dividend spreads are trades involving deep in the money options that exploit pricing differences arising around the time a stock goes ex-dividend.

⁷ A box spread is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

⁸ A short stock interest spread is a spread that uses two deep in the money put options of the same class followed by the exercise of the resulting long position in order to establish a short stock interest arbitrage position.

⁹ A merger spread is a transaction executed pursuant to a strategy involving the simultaneous purchase and sale of options of the same class and expiration date, but with different strike prices followed by the exercise of the resulting long option position.

OTP Holders and OTP Firms who wish to benefit from the fee cap will be required to submit to the Exchange forms with supporting documentation (e.g., clearing firm transaction data) to qualify for the cap.

2. Statutory Basis

The proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and Section 6(b)(4),¹¹ in particular, in that it provides for the equitable allocation of dues, fees and other charges among its members.

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

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

The foregoing proposed rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act¹² and Rule 19b-4(f)(2) thereunder¹³ because it establishes or changes a due, fee, or other charge imposed by the Exchange. 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. Please include File

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(4).

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 19b-4(f)(2).

No. SR-NYSEArca-2007-25 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-NYSEArca-2007-25. 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 Commissions 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 NYSE Arca. 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-2007-25 and should be submitted on or before April 3, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-4460 Filed 3-12-07; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10821 and # 10822]

Alabama Disaster Number AL-00007

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Alabama (FEMA-1687-DR), dated 3/3/2007.

¹⁴ 17 CFR 200.30-3(a)(12).

Incident: Severe Storms and Tornadoes.

Incident Period: 3/1/2007.

DATES: *Effective Date:* 3/6/2007.

Physical Loan Application Deadline Date: 5/2/2007.

EIDL Loan Application Deadline Date: 12/3/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the Presidential disaster declaration for the State of Alabama, dated 3/3/2007 is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties: Dale, Dallas, Henry, Montgomery, Wilcox,

Contiguous Counties:

Alabama: Autauga, Barbour, Bullock, Butler, Chilton, Clarke, Elmore, Houston, Lowndes, Macon, Marengo, Monroe, Perry
Georgia: Clay, Early

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008.)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. E7-4551 Filed 3-12-07; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #10819 and #10820]

Georgia Disaster Number GA-00008

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Georgia (FEMA-1686-DR), dated 3/3/2007.

Incident: Severe Storms and Tornadoes.

Incident Period: 3/1/2007 through 3/2/2007.

DATES: *Effective Date:* 3/6/2007.

Physical Loan Application Deadline Date: 5/2/2007.

EIDL Loan Application Deadline Date: 12/3/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business

Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the Presidential disaster declaration for the State of Georgia, dated 3/3/2007 is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties: Baker, Crawford, McDuffie, Mitchell, Taylor

Contiguous Counties:

Georgia: Bibb, Calhoun, Colquitt, Columbia, Decatur, Dougherty, Early, Grady, Houston, Jefferson, Lincoln, Miller, Monroe, Peach, Richmond, Talbot, Thomas, Upson, Warren, Wilkes, Worth

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008.)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. E7-4550 Filed 3-12-07; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10780]

Missouri Disaster Number MO-00007

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Missouri (FEMA-1673-DR), dated 12/29/2006.

Incident: Severe Winter Storms.

Incident Period: 11/30/2006 through 12/2/2006.

DATES: *Effective Date:* 3/5/2007.

Physical Loan Application Deadline Date: 2/27/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the President's major disaster declaration for Private Non-Profit

organizations in the State of Missouri, dated 12/29/2006, is hereby amended to include the following areas as adversely affected by the disaster.

Primary Counties: Callaway, Camden, Marion, Miller

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008.)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. E7-4549 Filed 3-12-07; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10804]

Oklahoma Disaster Number OK-00010

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 2.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Oklahoma (FEMA-1678-DR), dated 2/1/2007.

Incident: Severe Winter Storms.

Incident Period: 1/12/2007 through 1/26/2007.

DATES: *Effective Date:* 3/5/2007.

Physical Loan Application Deadline Date: 4/2/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT:

A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the President's major disaster declaration for Private Non-Profit organizations in the State of Oklahoma, dated 2/1/2007, is hereby amended to include the following areas as adversely affected by the disaster.

Primary Counties: McClain, Cleveland. All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008.)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. E7-4546 Filed 3-12-07; 8:45 am]

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