

NYSE Arca may trade such ETF during the Opening Session without an IIV being updated, as long as the last official calculated IIV remains available. Although the IIV is not calculated during the Late Trading Session, the last official calculated IIV must also remain available during such session. The Commission believes that the proposed rules regarding the dissemination of the index value and the IIV are reasonably designed to promote transparency in the pricing of ETFs and thus are consistent with the Exchange Act.

Similarly, the Exchange's trading halt rules are reasonably designed to prevent trading in an ETF when transparency cannot be assured. Proposed NYSE Arca Equities Rule 5.5(g)(2)(b) provides that, when the Exchange is the listing market, if the IIV or index value applicable to an ETF is not disseminated as required, the Exchange may halt trading during the day in which the interruption occurs. If the interruption continues, the Exchange will halt trading no later than the beginning of the next trading day.³³ This proposed rule is substantially similar to those recently adopted by other exchanges and found by the Commission to be consistent with the Exchange Act.³⁴

In approving this proposal, the Commission relied on NYSE Arca's representation that its surveillance procedures are adequate to properly monitor the trading of the Units and PDRs listed pursuant to the proposed new listing standards or traded on a UTP basis. This approval is conditioned on the continuing accuracy of that representation.

Acceleration

The Commission finds good cause for approving the proposed rule change, as amended, prior to the 30th day after the date of publication of the notice of the amended proposal in the **Federal Register**. The Commission notes that NYSE Arca's proposal is substantially similar to other proposals that have been approved by the Commission.³⁵ The Commission does not believe that NYSE Arca's proposal raises any novel regulatory issues and, therefore, that good cause exists for approving the filing before the conclusion of a notice-and-comment period. Accelerated approval of the proposal will expedite the listing and trading of additional ETFs by the Exchange, subject to

consistent and reasonable standards. Therefore, the Commission finds good cause, consistent with Section 19(b)(2) of the Exchange Act,³⁶ to approve the proposed rule change, as amended, on an accelerated basis.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act,³⁷ that the proposed rule change (SR-NYSEArca-2006-86), as amended, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³⁸

Nancy M. Morris,

Secretary.

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SMALL BUSINESS ADMINISTRATION

Public Federal Regulatory Enforcement Fairness Hearing; Region I Regulatory Fairness Board

The U.S. Small Business Administration (SBA) Region I Regulatory Fairness Board and the SBA Office of the National Ombudsman will hold a National Regulatory Fairness Hearing on Tuesday, May 1, 2007, at 1 p.m. The forum will take place at the Rhode Island Convention Center, 1 Sabin Street, Room 558, Providence, RI 02903. The purpose of the meeting is for Business Organizations, Trade Associations, Chambers of Commerce and related organizations serving small business concerns to report experiences regarding unfair or excessive Federal regulatory enforcement issues affecting their members.

Anyone wishing to attend or to make a presentation must contact Norm Deragon, in writing or by fax in order to be placed on the agenda. Norm Deragon, Public Information Officer, SBA, Providence District Office, 380 Westminster Street, Room 511, Providence, RI 02903, phone (401) 528-4561, Ext. 4576 and fax (401) 528-4539, e-mail: Norm.deragon@sba.gov.

For more information, see our Web site at <http://www.sba.gov/ombudsman>.

Matthew Teague,

Committee Management Officer.

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³⁶ 15 U.S.C. 78s(b)(2).

³⁷ *Id.*

³⁸ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

FAA Approval of Noise Compatibility Program 14 CFR Part 150; Spirit of St. Louis Airport, Chesterfield, MO

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its findings on the noise compatibility program submitted by St. Louis County under the provisions of 49 U.S.C. (the Aviation Safety and Noise Abatement Act, 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 December 12, 2006, the FAA determined that the noise exposure maps submitted by St. Louis County under Part 150 were in compliance with applicable requirements. On April 6, 2007, the FAA approved the Spirit of St. Louis Airport noise compatibility program. All but one of the recommendations of the program was approved.

DATES: *Effective date:* The effective date of the FAA's approval of the Spirit of St. Louis Airport noise compatibility program is April 6, 2007.

FOR FURTHER INFORMATION CONTACT: Mark Schenkelberg, 901 Locust, Kansas City, Missouri, 816-329-2645.

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 Spirit of St. Louis Airport, effective April 6, 2007.

Under section 47504 of the Act, an airport operator who has previously submitted a noise exposure map may submit to the FAA a noise compatibility program which sets forth the measures taken or proposed by the airport operator for the reduction of existing non-compatible land uses and prevention of additional non-compatible land uses within the area covered by the noise exposure maps. The Act requires such programs to be developed in consultation with interested and affected parties including local communities, government agencies, airport users, and FAA personnel.

Each airport noise compatibility program developed in accordance with Federal Aviation Regulations (FAR) Part 150 is a local program, not a Federal program. The FAA does not substitute its judgment for that of the airport

³³ In addition, NYSE Arca Equities Rule 7.34 sets forth trading halt procedures when the Exchange trades ETFs pursuant to UTP.

³⁴ See e.g., Securities Exchange Act Release No. 54997 (December 21, 2006), 71 FR 78501 (December 29, 2006) (SR-NYSEArca-2006-77).

³⁵ See *supra* note 27.

proprietor with respect to which measures should be recommended for action. The FAA's approval or disapproval of FAR Part 150 program recommendations is measured according to the standards expressed in Part 150 and the Act and is limited to the following determinations:

a. The noise compatibility program was developed in accordance with the provisions and procedures of FAR Part 150;

b. Program measures are reasonably consistent with achieving the goals of reducing existing non-compatible land uses around the airport and preventing the introduction of additional non-compatible land uses;

c. Program measures would not create an undue burden on interstate or foreign commerce, unjustly discriminate against types of classes of aeronautical uses, violate the terms of airport grant agreements, or intrude into areas preempted by the Federal Government; and

d. Program measures relating to the use of flight procedures can be implemented within the period covered by the program without derogating safety, adversely affecting the efficient use and management of the navigable airspace and air traffic control systems, or adversely affecting other power and responsibilities of the Administrator prescribed by law.

Specific limitations with respect to FAA's approval of an airport noise compatibility program are delineated in FAR Part 150, section 150.5. Approval is not a determination concerning the acceptability of land uses under Federal, state, or local law. Approval does not by itself constitute an FAA implementing action. A request for Federal action or approval to implement specific noise compatibility measures may be required, and an FAA decision on the request may require an environmental assessment of the proposed action. Approval does not constitute a commitment by the FAA to financially assist in the implementation of the program nor a determination that all measures covered by the program are eligible for grant-in-aid funding from the FAA. Where federal funding is sought, requests for project grants must be submitted to the FAA Regional Office in Kansas City, Missouri.

St. Louis County submitted to the FAA on November 2, 2006, the noise exposure maps, descriptions, and other documentation produced during the noise compatibility planning study conducted from 2002 through 2006. The Spirit of St. Louis Airport noise exposure maps were determined by FAA to be in compliance with

applicable requirements on December 12, 2006. Notice of this determination was published in the **Federal Register**, Vol. 71, No. 242, on December 18, 2006.

The Spirit of St. Louis Airport study contains a proposed noise compatibility program comprised of actions designed for phased implementation by airport management and adjacent jurisdictions from 2006 to the year 2011. It was requested that the FAA evaluate and approve this material as a noise compatibility program as described in section 47504 of the Act. The FAA began its review of the program on December 12, 2006, and was required by a provision of the Act to approve or disapprove the program within 180 days (other than the use of new or modified flight procedures for noise control). Failure to approve or disapprove such program within the 180-day period shall be deemed to be an approval of such program.

The submitted program contained thirteen proposed actions for noise mitigation on and off the airport. The FAA completed its review and determined that the procedural and substantive requirements of the Act and FAR Part 150 have been satisfied. The overall program, therefore, was approved by the FAA effective April 6, 2007.

Outright approval was granted for twelve of the specific program elements. The extension of the north runway was disapproved for lack of noise benefit to noncompatible land uses exposed to noise levels of DNL 65 dBA.

These determinations are set forth in detail in a Record of Approval signed by the Central Region Airports Division Manager on April 6, 2007. The Record of Approval, as well as other evaluation materials and the documents comprising the submittal, are available for review at the FAA office listed above and at the administrative offices of St. Louis County. The Record of Approval also will be available on-line at <http://www.faa.gov/arp/environmental/14cfr150/index14.cfm>.

Issued in Central Region April 10, 2007.

George A. Hendon,

Central Region Airports Division Manager.

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DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Notice of Final Federal Agency Actions on Proposed Highway in Virginia

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of Limitation on Claims for Judicial Review of Actions by FHWA.

SUMMARY: This notice announces actions taken by the FHWA that are final within the meaning of 23 U.S.C. 139(l)(1). The actions relate to a proposed highway project, Interstate 73 between Interstate 81 near the City of Roanoke and the Virginia/North Carolina State line south of the Town of Martinsville, in Roanoke, Franklin, and Henry Counties and the City of Roanoke, State of Virginia. Those actions grant approvals for the project.

DATES: By this notice, the FHWA is advising the public of final agency actions subject to 23 U.S.C. 139(l)(1). A claim seeking judicial review of the Federal agency actions on the highway project will be barred unless the claim is filed on or before October 15, 2007. If the Federal law that authorizes judicial review of a claim provides a time period of less than 180 days for filing such claim, then that shorter time period still applies.

FOR FURTHER INFORMATION CONTACT: Mr. Edward S. Sundra, Senior Street, Richmond, Virginia, 23219-4725 telephone: (804) 775-3338; e-mail: Ed.Sundra@dot.gov. The FHWA Virginia Division Office's normal business hours are 7 a.m. to 5 p.m. (eastern time). You may also contact Mr. Bruce McAuliffe, Engineering Programs Supervisor, Virginia Department of Transportation, 1401 East Broad Street, Richmond, Virginia 23219; telephone (804) 786-6757; e-mail: Bruce.McAuliffe@vdot.virginia.gov

SUPPLEMENTARY INFORMATION: Notice is hereby given that the FHWA has taken final agency actions by issuing approvals for the following highway project in the State of Virginia: Interstate 73, between Interstate 81 near the City of Roanoke and the Virginia/North Carolina State line south of the Town of Martinsville, in Roanoke, Franklin, and Henry Counties and the City of Roanoke. The project covered by this notice will be approximately 116 km (72 mi) long and consists of improvements to existing Interstate 581 and U.S. Route 220 for approximately 9.7 km (6 mi) and construction on new location for approximately 106.3 km (66 mi). The project is part of the Interstate 73 high priority corridor that runs from Michigan to South Carolina, which was established by the U.S. Congress in 1991 with the passage of the Inter-modal Surface Transportation Efficiency Act. The actions by the Federal agencies, and the laws under which such actions were taken, are described in the Final environmental Impact Statement (FEIS)