

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.<sup>33</sup> 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.<sup>34</sup>

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.<sup>35</sup> 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,<sup>36</sup> 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,<sup>37</sup> 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.<sup>38</sup>

**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](mailto: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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<sup>36</sup> 15 U.S.C. 78s(b)(2).

<sup>37</sup> *Id.*

<sup>38</sup> 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

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

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

<sup>35</sup> See *supra* note 27.