

of the purposes of the Act and the Commodity Exchange Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rules Received From Members, Participants, or Others

NFA did not publish the rule change to the membership for comment but did discuss it with NFA's FCM, IB and CPO/CTA Advisory Committees. NFA did not receive comment letters concerning the rule change.

III. Date of Effectiveness of the Proposed Rules and Timing for Commission Action

On February 27, 2007, NFA submitted the proposed amendments to NFA's Compliance Rule 2-9 and the Interpretive Notice to the CFTC for approval. The proposed rule change has become effective on March 28, 2007, the date of approval of the proposed rule change by the CFTC.

Within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Exchange Act.¹⁰

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 Number SR-NFA-2007-03 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-NFA-2007-03. 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 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-NFA-2007-03 and should be submitted on or before June 1, 2007.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-9071 Filed 5-10-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55716; File No. SR-OCC-2006-15]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of a Proposed Rule Change Relating to the Approval of Fund Shares Deposited as Margin

May 7, 2007.

I. Introduction

On August 31, 2006, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-OCC-2006-15 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on March 29, 2007.² No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

¹¹ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 55504 (March 21, 2007), 72 FR 14844.

II. Description

The proposed rule change eliminates the requirement that OCC's Membership/Risk Committee approve classes of fund shares (e.g., ETFs) for deposit as margin. It deletes Interpretation and Policy .11 to Rule 604, Forms of Margin, which requires that OCC's Membership/Risk Committee approve classes of fund shares for deposit as margin. Committee approval was deemed to be a prudent safeguard when OCC began accepting fund shares for deposit in 1997 because fund shares had only been trading since 1993, and OCC was not as familiar with them as it is today.³ In 1998, OCC began clearing options on fund shares.⁴ Since then, fund shares have become a widely used investment tool, and OCC has developed a broad understanding of the fund share marketplace. In light of these developments, OCC believes that fund shares should be accepted as margin under the same conditions that apply to the deposit of other equity securities without the need for Committee approval.

III. Discussion

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in its custody or control or for which it is responsible.⁵ OCC's Rule 604 provides that OCC may accept cash, letters of credit, and certain types of liquid securities. In our approval order of the 1997 proposed rule change to allow OCC to accept fund shares as margin, we noted that fund shares are typically traded and cleared like common stock and are typically held in book-entry form at a securities depository in which OCC can readily perfect a security interest.⁶ Given the liquid nature of fund shares and OCC's increased experience with evaluating the risks associated with fund shares, we are satisfied with OCC's determination that it is no longer necessary for its Membership/Risk Committee to approve classes of fund shares before the fund shares can be deposited as margin. Accordingly, the proposed rule should not affect OCC's obligation to assure the safeguarding of securities and funds which are in its

³ Securities Exchange Act Release No. 39104 (September 22, 1997), 62 FR 50647 (September 29, 1997) (File No. SR-OCC-97-01).

⁴ Securities Exchange Act Release No. 40132 (June 25, 1998), 63 FR 36467 (July 6, 1998) (File No. SR-OCC-97-02).

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ Securities Exchange Act Release No. 39104 (September 22, 1997), 62 FR 50647 (September 29, 1997) (File No. SR-OCC-97-01).

¹⁰ 15 U.S.C. 78s(b)(1).

custody or control or for which it is responsible.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.⁷

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-2006-15) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-9086 Filed 5-10-07; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed the Week Ending April 27, 2007

The following Agreements were filed with the Department of Transportation under the Sections 412 and 414 of the Federal Aviation Act, as amended (49 U.S.C. 1383 and 1384) and procedures governing proceedings to enforce these provisions. Answers may be filed within 21 days after the filing of the application.

Docket Number: OST-2007-28027.

Date Filed: April 23, 2007.

Parties: Members of the International Air Transport Association.

Subject: Mail Vote 534—Resolution 010q, TC3/TC23 Special Passenger Amending, Resolution from Sri Lanka, (Memo 1084), Intended effective date: 1 May 2007.

Docket Number: OST-2007-28038.

Date Filed: April 24, 2007.

Parties: Members of the International Air Transport Association.

Subject: PSC/RESO/137 dated March 20, 2007, Finally Adopted Resolutions & Recommended Practices, PSC/MINS/019 dated March 20, 2007, Intended effective date: 1 June 2007.

Renee V. Wright,

Program Manager, Docket Operations, Federal Register Liaison.

[FR Doc. E7-9081 Filed 5-10-07; 8:45 am]

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⁷In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

⁸17 CFR 200.30-3(a)(12).

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart B (Formerly Subpart Q) During the Week Ending April 27, 2007

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart B (formerly Subpart Q) of the Department of Transportation's Procedural Regulations (See 14 CFR 301.201 *et seq.*). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-2007-27060.

Date Filed: April 24, 2007.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: May 15, 2007

Description: Application of Zoom Airlines Limited, amending its exemption and foreign air carrier permit to add a request for authority to serve Bermuda ("BRA") as an intermediate point on its proposed scheduled service between London Gatwick Airport ("LGW") and John F. Kennedy International Airport ("JFK").

Docket Number: OST-2007-28046.

Date Filed: April 24, 2007.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: May 15, 2007

Description: Application of Air Executive Charter GmbH ("Air Executive Charter"), requesting an exemption and a foreign air carrier permit authorizing Air Executive Charter to provide the following service using small aircraft: (a) Charter foreign air transportation of persons, property and mail between any point or points in Germany and any point or points in the United States; and between any point or points in the United States and any point or points in a third country or countries, provided that such service constitutes part of a continuous operation, with or without a change of aircraft, that includes air service to Germany for the purpose of carrying local traffic between Germany and the United States; (b) effective March 30, 2008, charter foreign air transportation of persons, property and mail from points behind EU Member States, via

the EU Member States and intermediate points to any point or points in the United States and beyond; (c) effective March 30, 2008, charter foreign air transportation of persons, property and mail between any point or points in the United States and any point or points in the European Common Aviation Area ("ECAA"); and (d) other charters between non-EU/ECAA third countries and the United States.

Docket Number: OST-2007-28073.

Date Filed: April 27, 2007.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: May 18, 2007.

Description: Application of Star Air A/S, requesting an exemption and a foreign air carrier permit to provide charter foreign air transportation of property and mail on any and all routes authorized pursuant to the Agreement between the Government of the United States of America and the Government of Denmark Relating to Air Transport Services ("U.S.-Denmark Open Skies Agreement").

Docket Number: OST-2007-28087.

Date Filed: April 27, 2007.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: May 18, 2007.

Description: Application of ABX Air, Inc. ("ABX"), requesting the Department of Transportation disclaim jurisdiction over the transfer of the certificate of public convenience and necessity and other operating authority issued to ABX to facilitate the formation by ABX of a holding company.

Renee V. Wright,

Program Manager, Docket Operations, Federal Register Liaison.

[FR Doc. E7-9080 Filed 5-10-07; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

[Docket No. FHWA-2007-28076]

Agency Information Collection Activities: Notice of Request for Reinstatement of a Previously Approved Collection for Which Approval Has Expired

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of Request for Reinstatement of a previously approved collection for which approval has expired.

SUMMARY: The FHWA invites public comments about our intention to request the Office of Management and Budget's