

imposing litigation costs on both the private sector and the public sector, it may be more efficient and is a proper use of Section 4(c) exemptive authority to permit, without compromising the public interest, the products to trade on both sides of the line and let competitive forces determine which venue is successful.

Second, the CDOs and CDBOs would be entered into solely between appropriate persons. This issue was discussed by both CME and OCC in their respective comment letters. Section 4(c)(3) includes within the term "appropriate persons" a number of specified categories of persons, but also in subparagraph (K), "such other persons that the Commission determines to be appropriate in light of * * * the applicability of appropriate regulatory protections." (Emphasis added.) These products will be traded on a regulated exchange. CBOE, OCC, and their members who will intermediate these transactions, are subject to extensive and detailed oversight by the SEC and, in the case of the intermediaries, the securities self-regulatory organizations. It should be noted that CME has listed or will list comparable products and has not limited access to its markets to specified categories of persons. In light of where the products will be traded, the regulatory protections available under the securities laws, and the goal of promoting fair competition, these products will be traded by appropriate persons.

Third, the exemption would not have a material adverse effect on the ability of the Commission or any designated contract market to carry out their regulatory responsibilities under the CEA. There is no reason to believe that granting an exemption here would interfere with the Commission's or a designated contract market's ability to oversee the trading of similar products on a designated contract market or otherwise to carry out their duties. None of the comment letters received addressed this issue.¹⁸

Therefore, upon due consideration, pursuant to its authority under Section 4(c) of the CEA, the Commission hereby

¹⁸ Under Section 4(c) of the CEA, the Commission need not resolve whether, as CME argues in its comment letter, these products are based on commodities and not securities, or, as CBOE argues in its comment letter, these products are securities subject to the securities laws. Nor need the Commission determine, as CME urges, whether the products are properly characterized as options. Finally, the Commission notes that its references to the novelty of the issues raised by these products refer to issues under the CEA and were not intended to be applicable in any matter relating to patent or intellectual property law.

issues this Order and exempts the trading and clearing of CDOs and CDBOs to be listed and traded on CBOE and cleared through OCC as a securities clearing agency from the CEA. This Order is contingent upon the approval by the SEC, pursuant to Section 19(b) of the 1934 Act, of CBOE and OCC rules to permit the listing and trading of CDOs and CDBOs on CBOE. This Order is subject to termination or revision, on a prospective basis, if the Commission determines upon further information that this exemption is not consistent with the public interest. If the commission believes such exemption becomes detrimental to the public interest, the Commission may revoke this Order on its own motion.

V. Related Matters

A. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 ("PRA")¹⁹ imposes certain requirements on federal agencies (including the Commission) in connection with their conducting or sponsoring any collection of information as defined by the PRA. The order would not require a new collection of information from any entities that would be subject to the order.

B. Cost-Benefit Analysis

Section 15(a) of the CEA, as amended by Section 119 of the Commodity Futures Modernization Act of 2000 ("CFMA"),²⁰ requires the Commission to consider the costs and benefits of its action before issuing an order under the CEA. By its terms, Section 15(a) as amended does not require the Commission to quantify the costs and benefits of an order or to determine whether the benefits of the order outweigh its costs. Rather, Section 15(a) simply requires the Commission to "consider the costs and benefits" of its action.

Section 15(a) of the CEA further specifies that costs and benefits shall be evaluated in light of five broad areas of market and public concern: protection of market participants and the public; efficiency, competitiveness, and financial integrity of futures markets; price discovery; sound risk management practices; and other public interest considerations. Accordingly, the Commission could in its discretion give greater weight to any one of the five enumerated areas and could in its discretion determine that, notwithstanding its costs, a particular order was necessary or appropriate to protect the public interest or to

¹⁹ 44 U.S.C. 3507(d).

²⁰ 7 U.S.C. 19(a).

effectuate any of the provisions or to accomplish any of the purposes of the CEA.

The order issued today is expected to facilitate market competition. The commission has considered the costs and benefits of the order in light of the specific provisions of Section 15(a) of the CEA, as follows:

1. *Protection of market participants and the public.* Protections for market participants and the public exist in that CBOE, OCC and their members who will intermediate CDOs and CDBOs are subject to extensive oversight by the SEC and, in the case of intermediaries, securities self-regulatory organizations.

2. *Efficiency, competition, and financial integrity.* The exemptive order may enhance market efficiency and competition since it could encourage potential trading of CDOs and CDBOs on markets other than designated contract markets. Financial integrity will not be impaired since the CDOs and CDBOs will be cleared by OCC, a DCO and SEC-registered clearing agency, and intermediated by SEC-registered broker-dealers.

3. *Price discovery.* Price discovery may be enhanced through market competition.

4. *Sound risk management practices.* OCC has described appropriate risk-management practices that it will follow in connection with the clearing of CDOs and CDBOs.

5. *Other public interest considerations.* The exemptive order may encourage development of credit derivative products through market competition without unnecessary regulatory burden.

The Commission requested comment on its application of these factors in the proposing release. No comments were received.

After considering these factors, the Commission has determined to issue this Order.

* * * * *

Issued in Washington, DC, on June 5, 2007 by the Commission.

Eileen A. Donovan,

Acting Secretary of the Commission.

[FR Doc. 07-2878 Filed 6-8-07; 8:45 am]

BILLING CODE 6351-01-M

CORPORATION FOR NATIONAL AND COMMUNITY SERVICE

Proposed Information Collection; Comment Request

AGENCY: Corporation for National and Community Service.

ACTION: Notice.

SUMMARY: The Corporation for National and Community Service (hereinafter the "Corporation"), as part of its continuing effort to reduce paperwork and respondent burden, conducts a pre-clearance consultation program to provide the general public and federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA95) (44 U.S.C. 3506(c)(2)(A)). This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirement on respondents can be properly assessed.

Currently, the Corporation is soliciting comments concerning the proposed information collection project: "Determining the Prevalence of Disability Among Current Members in the Corporation for National and Community Service AmeriCorps Programs."

Copies of the information collection requests can be obtained by contacting the office listed in the address section of this notice.

DATES: Written comments must be submitted to the individual and office listed in the **ADDRESSES** section by August 10, 2007.

ADDRESSES: You may submit comments, identified by the title of the information collection activity, by any of the following methods:

(1) By mail sent to: Corporation for National and Community Service; Office of Leadership Development and Training, 9th Floor, Attn: Jewel Bazilio-Bellegarde, Sr. Training and Disability Inclusion Officer, 1201 New York Ave., NW., Washington, DC 20525.

(2) By hand delivery or by courier to the Corporation's mailroom at Room 8102C at the mail address given in paragraph (1) above, between 9 a.m. and 4 p.m. Monday through Friday, except Federal holidays.

(3) By fax to: 202-606-3477, attn: Jewel Bazilio-Bellegarde, Sr. Training & Disability Inclusion Officer, Corporation for National and Community Service.

(4) Electronically through the Corporation's e-mail address system: jbazilio@cns.gov.

FOR FURTHER INFORMATION CONTACT: Jewel Bazilio-Bellegarde, (202) 606-6839, or by e-mail at jbazilio@cns.gov.

SUPPLEMENTARY INFORMATION: The Corporation is particularly interested in comments that:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the Corporation, including whether the information will have practical utility;

- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and

- Minimize the burden of the collection of information on those who are expected to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology (e.g., permitting electronic submissions of responses).

Background

The proposed project will pilot test a survey which seeks to determine the prevalence of disability among current AmeriCorps members serving in Corporation programs. By conducting this pilot test, the Corporation seeks to refine an instrument which can be used in future research to track the prevalence rate of persons with disabilities serving as members. The goals of the study are to: (1) Test and refine a questionnaire which measures the prevalence of disability; (2) produce statistically reliable estimates for the prevalence of disability among current members in the Corporation's three AmeriCorps programs (AmeriCorps National Civilian Conservation Corps (NCCC); AmeriCorps State and National; and AmeriCorps VISTA); (3) produce a report for the Corporation on study methodology and findings and for peer-reviewed manuscripts, as appropriate.

The project involves a survey administered under four experimental conditions, to test response rates and disability disclosure rates under different modes of survey administration. These conditions will include: (1) Mail questionnaire only; (2) e-mail only, with link to complete web survey; (3) mailed letter with web option only; and (4) both a mail questionnaire and web option provided in mailing.

Data collection for this effort will be conducted in accordance with the Health Insurance Portability and Accountability Act (HIPPA) Privacy rule with the Protection of Human Research Subjects regulations, 45 CFR part 46. In addition, data collected will only be used for the above stated purposes and identifiable data collected from

individuals in the study will be kept confidential, using only aggregate level-data in products or reports.

Current Action

This is an application for a new data collection in support of a pilot study. The pilot study will be conducted via four experimental conditions to test the impact of mode of survey administration on both response rates and rates of disability among the Corporation's three AmeriCorps service programs. The sample will be drawn from the Corporation's master list of 74,689 current AmeriCorps members, stratified by program, to include NCCC, AmeriCorps State and National, and VISTA. We will draw a sample of 2,400 members, with an anticipated response rate of 80 percent across all four experimental conditions. Participation in the survey will be voluntary and there will be no monetary incentives provided for participants.

The quantitative data collected through the questionnaire will gather information about members' disability status as it pertains to: learning disabilities; ADD/ADHD; developmental disabilities, cognitive limitations; sensory; mobility; disabling chronic health conditions; psychiatric/mental health; communications; substance abuse; traumatic brain injury; short stature/little person; and perceptions of disability from self or others. The categorical response options will be used to analyze these data and determine how many respondents report a disability of any kind, by service program.

Type of Review: New Information Collection.

Agency: Corporation for National and Community Service.

Title: Determining the Prevalence of Disability Among Current Members in the Corporation for National and Community Service AmeriCorps Programs.

OMB Number: Not yet available—application being submitted.

Agency Number: None.

Affected Public: Members in AmeriCorps NCCC, AmeriCorps State and National, and AmeriCorps Vista.

Total Respondents: 2400.

Frequency: One time.

Average Time per Response: Averages 8 minutes.

Estimated Total Burden Hours: 320 hours.

Total Burden Cost (capital/startup): None.

Total Burden Cost (operating/maintenance): None.

Comments submitted in response to this notice will be summarized and/or

included in the request for Office of Management and Budget approval of the information collection request; they will also become a matter of public record.

Dated: June 1, 2007.

Gretchen Van der Veer,

Director, Office of Leadership Development and Training.

[FR Doc. E7-11149 Filed 6-8-07; 8:45 am]

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DEPARTMENT OF EDUCATION

Notice of Proposed Information Collection Requests

AGENCY: Department of Education

SUMMARY: The IC Clearance Official, Regulatory Information Management Services, Office of Management, invites comments on the proposed information collection requests as required by the Paperwork Reduction Act of 1995.

DATES: Interested persons are invited to submit comments on or before August 10, 2007.

SUPPLEMENTARY INFORMATION: Section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) requires that the Office of Management and Budget (OMB) provide interested Federal agencies and the public an early opportunity to comment on information collection requests. OMB may amend or waive the requirement for public consultation to the extent that public participation in the approval process would defeat the purpose of the information collection, violate State or Federal law, or substantially interfere with any agency's ability to perform its statutory obligations. The IC Clearance Official, Regulatory Information Management Services, Office of Management, publishes that notice containing proposed information collection requests prior to submission of these requests to OMB. Each proposed information collection, grouped by office, contains the following: (1) Type of review requested, e.g. new, revision, extension, existing or reinstatement; (2) Title; (3) Summary of the collection; (4) Description of the need for, and proposed use of, the information; (5) Respondents and frequency of collection; and (6) Reporting and/or Recordkeeping burden. OMB invites public comment.

The Department of Education is especially interested in public comment addressing the following issues: (1) Is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the

Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology.

Dated: June 5, 2007.

Angela C. Arrington,

IC Clearance Official, Regulatory Information Management Services, Office of Management.

Office of Elementary and Secondary Education

Type of Review: New.

Title: High School Equivalency Program (HEP) Annual Performance Report.

Frequency: Annually.

Affected Public: Not-for-profit institutions; State, Local, or Tribal Gov't, SEAs or LEAs.

Reporting and Recordkeeping Hour Burden:

Responses: 61.

Burden Hours: 2,440.

Abstract: For the Migrant HEP Program, a customized Annual Performance Report (APR) that goes beyond the generic 524B is requested to facilitate the collection of more standardized and comprehensive data to inform Government Performance and Results Act (GPRA), to improve the overall quality of data collected, and to increase the quality and quantity of data that can be used to inform policy decisions.

Requests for copies of the proposed information collection request may be accessed from <http://edicsweb.ed.gov>, by selecting the "Browse Pending Collections" link and by clicking on link number 3379. When you access the information collection, click on "Download Attachments" to view. Written requests for information should be addressed to U.S. Department of Education, 400 Maryland Avenue, SW., Potomac Center, 9th Floor, Washington, DC 20202-4700. Requests may also be electronically mailed to ICDocketMgr@ed.gov or faxed to 202-245-6623. Please specify the complete title of the information collection when making your request.

Comments regarding burden and/or the collection activity requirements should be electronically mailed to ICDocketMgr@ed.gov. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1-800-877-8339.

[FR Doc. E7-11155 Filed 6-8-07; 8:45 am]

BILLING CODE 4000-01-P

DEPARTMENT OF EDUCATION

Elementary and Secondary Education Act; Implementation; Single-Sex Classes and Schools; Guidelines

AGENCY: Office for Civil Rights, U.S. Department of Education.

ACTION: Notice.

SUMMARY: The Secretary of Education gives notice that "Guidelines on current title IX requirements related to single-sex classes and schools," published in the **Federal Register** on May 8, 2002 (67 FR 31102), for use by State educational agencies (SEAs) and local educational agencies (LEAs) in certain applications for Innovative Programs funds, is withdrawn. The Secretary also gives notice that the new final regulations implementing Title IX of the Education Amendments of 1972 (Title IX), which prohibits sex discrimination in federally assisted education programs and activities, published in the **Federal Register** on October 25, 2006 (71 FR 62530), which expand flexibility for recipients to provide single-sex classes and schools and include a preamble explaining the requirements of these new regulations, are deemed guidelines on Title IX requirements for single-sex classes and schools for the purposes of the requirements of 20 U.S.C. 7215(c) and 20 U.S.C. 7215b(b)(9) with respect to applications for Innovative Programs funds to support single-sex classes and schools.

DATES: This notice is effective June 11, 2007.

FOR FURTHER INFORMATION CONTACT:

Sandra G. Battle, U.S. Department of Education, 400 Maryland Avenue, SW., room 6125, Potomac Center Plaza, Washington, DC 20202-1100. Telephone: (202) 245-6767.

If you use a telecommunications device for the deaf (TDD), you may call 1-877-521-2172. For additional copies of this document, you may call the Customer Service Team for the Office for Civil Rights (OCR) at (202) 245-6800 or 1-800-421-3481.

Individuals with disabilities may obtain this document in an alternative format (e.g., Braille, large print, audiotape, or computer diskette) on request to the contact person listed under **FOR FURTHER INFORMATION CONTACT**.

SUPPLEMENTARY INFORMATION: The No Child Left Behind Act of 2001 (NCLB Act) permits LEAs to use Innovative Programs funds to support, among other things, single-sex schools and classes consistent with applicable law. 20 U.S.C. 7215(a)(23). In this regard the