

7. Acceleration of Expiration Date—Rule 1507

This provision permits OCC to accelerate the expiration date of a credit default option when the option is deemed to have been exercised on any day prior to the expiration date.

III. Discussion

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.⁶ The Commission finds the proposed rule change to be consistent with Section 17A(b)(3)(F) of the Act because it is designed to promote the prompt and accurate clearance and settlement of transactions in, including exercises of, credit default options and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of such transactions.⁷ These purposes are accomplished by having the clearance and settlement of CDOs take place at OCC and by OCC applying substantially the same rules and procedures to CDOs as it applies to similar transactions in other cash-settled options.

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.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-2007-01) as modified by Amendment No. 1 be and hereby is approved.

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

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55860; File No. SR-Phlx-2007-41]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Modification of Phlx Rule 185A

June 5, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4² thereunder, notice is hereby given that on May 25, 2007, the Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II, below, which Items have been prepared by the Phlx. The Exchange filed the proposal as a “non-controversial” rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which rendered the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Phlx proposes to amend Phlx Rule 185A, which clarified the entry, routing and other requirements of certain orders on XLE, the Exchange’s electronic equity trading system, prior to March 5, 2007, the Trading Phase Date,⁵ to make certain provisions of the rule applicable until the All Stocks Phase Date.⁶ The text of the proposed rule change is available on Phlx’s Web site, <http://www.phlx.com>, at Phlx’s

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Trading Phase Date was the “[f]inal date for full operation of Regulation NMS-compliant trading systems [by exchanges] that intend[ed] to qualify their quotations for trade-through protection under Rule 611 [during the roll-out of Regulation NMS].” See Securities Exchange Act Release No. 55160 (January 24, 2007), 72 FR 4202 (January 30, 2007).

⁶ The All Stocks Phase Date is the date that full industry compliance with Rules 610 and 611 of Regulation NMS, 17 CFR 242.610 and 611, begins. Currently, the All Stocks Phase Date is scheduled to be August 20, 2007. See Securities Exchange Act Release No. 55160 (January 24, 2007), 72 FR 4202 (January 30, 2007). However, should the Commission change the All Stocks Phase Date, the changes to Phlx Rule 185A adopted in this proposed rule change will remain in effect until that new date.

principal office, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Phlx included statements concerning the purpose of and basis for 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 Phlx 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 the proposed rule change is to clarify the obligation of XLE Participants when submitting certain XLE order types before the All Stocks Phase Date. Phlx Rule 185A, Orders and Order Execution—Temporary, was adopted in November 2006, to clarify the entry, routing and other requirements of certain orders on XLE in the period before the Trading Phase Date.⁷ Phlx Rule 185A was subsequently amended twice.⁸ Each amendment addressed the period before the Trading Phase Date.

Phlx Rule 185A clarified the routing of orders from XLE to other marketplaces,⁹ the entry of Intermarket Sweep Orders and IOC Cross Orders marked by the XLE Participant entering the order as meeting the requirement of an intermarket sweep order,¹⁰ the requirements for certain IOC Cross Orders marked as Benchmark,¹¹ and the requirements for certain IOC Cross Orders marked as Qualified Continent Trades.¹² At this time, Phlx proposes to delete the provisions of Phlx Rule 185A that applied to routing and modify the remaining provisions of the rule to make them applicable to the period prior to the All Stocks Phase Date.

Specifically Phlx Rule 185A(a) is being modified to delete provisions

⁷ See Securities Exchange Act Release No. 54760 (November 15, 2006), 71 FR 67687 (November 22, 2006) (SR-Phlx-2006-76).

⁸ See Securities Exchange Act Release Nos. 55044 (January 5, 2007), 72 FR 1361 (January 11, 2007) (SR-Phlx-2006-92) and 54788 (November 20, 2006), 71 FR 68877 (November 28, 2006) (SR-Phlx-2006-77).

⁹ See Phlx Rule 185A(a).

¹⁰ See Phlx Rule 185A(b).

¹¹ See Phlx Rule 185A(c).

¹² See Phlx Rule 185A(d).

⁶ 15 U.S.C. 78q-1(b)(3)(F).

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

⁸ 17 CFR 200.30-3(a)(12).

regarding routing of orders on XLE since intermarket sweep orders have been available at all venues to which XLE will route an order since the Trading Phase Date. In its place, Phlx Rule 185A(a) will define the term "All Stocks Phase Date." Additionally, Phlx Rule 185A(b)–(d) are being amended to substitute the term "All Stocks Phase Date" for "Trading Phase Date" as the provisions of these sections of the rule will apply until the All Stocks Phase Date. At that time, Phlx will delete Phlx Rule 185A from its rulebook as it will no longer have any effect.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁴ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

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

No written comments were either solicited or received.

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

Because the foregoing rule (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, provided that the Exchange has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change or such shorter time as designated by the Commission, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)

of the Act¹⁵ and Rule 19b–4(f)(6) thereunder.¹⁶ As required under Rule 19b–4(f)(6)(iii) under the Act,¹⁷ Phlx provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, prior to the date of the filing of the proposed rule change.

A proposed rule change filed under Rule 19b–4(f)(6) under the Act¹⁸ normally may not become operative prior to 30 days after the date of filing. However, Rule 19b–4(f)(6)(iii) under the Act¹⁹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay, which would make the rule change effective and operative upon filing. In its filing, the Exchange stated its belief that waiver of the operative delay would be consistent with the protection of investors and the public interest because the amended temporary rule should eliminate potential confusion relating to orders on XLE and clarify XLE Participant obligations when submitting certain order types to the Exchange.

The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest because the proposed rule change clarifies the obligations of XLE Participants when submitting certain order types to the Exchange before the All Stocks Phase Date. In particular, the proposal amends the text of Phlx Rule 185A, which had previously been applicable to the Trading Phase Date, to reflect the applicability of those provisions which will remain in effect until the All Stocks Phase Date. Once the All Stocks Phase Date arrives, the applicable provisions of Phlx Rule 185 will be operative and the Exchange will no longer need temporary Rule 185A.²⁰ Accordingly, consistent with the protection of investors and the public interest, the Commission designates the

proposed rule change to be operative upon filing with the Commission.²¹

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.²²

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–Phlx–2007–41 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–Phlx–2007–41. 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 Phlx. All comments received will be posted without change; the Commission does

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b–4(f)(6).

¹⁷ 17 CFR 240.19b–4(f)(6)(iii).

¹⁸ 17 CFR 240.19b–4(f)(6).

¹⁹ 17 CFR 240.19b–4(f)(6)(iii).

²⁰ As the Exchange has made clear in its filing, it intends to delete Phlx Rule 185A from its rulebook upon the All Stocks Phase Date. Given the definitively limited application of the amended rule and the specified removal date, the Exchange does not intend to file a separate proposed rule change to remove the rule text from its rulebook, but rather will remove the rule as specified.

²¹ For the purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

²² See 15 U.S.C. 78s(b)(3)(C).

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

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-Phlx-2007-41 and should be submitted on or before July 5, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²³

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-11368 Filed 6-12-07; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #10870]

Vermont Disaster Number VT-00003

AGENCY: 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 Vermont (FEMA-1698-DR), dated 05/04/2007.

Incident: Severe storms and flooding.

Incident Period: 04/15/2007 through 04/21/2007.

Effective Date: 06/04/2007.

Physical Loan Application Deadline Date: 07/03/2007.

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 Vermont, dated 05/04/2007, is hereby amended to include the following areas as adversely affected by the disaster.

Primary Counties: Lamoille.

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. E7-11345 Filed 6-12-07; 8:45 am]

BILLING CODE 8025-01-P

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages that will require clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. The information collection packages that may be included in this notice are for new information collections, approval of existing information collections, revisions to OMB-approved information collections, and extensions (no change) of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Written comments and recommendations regarding the information collection(s) should be submitted to the OMB Desk Officer and the SSA Reports Clearance Officer. The information can be mailed, faxed or emailed to the individuals at the addresses and fax numbers listed below:

OMB, Office of Management and Budget. *Attn:* Desk Officer for SSA, *Fax:* 202-395-6974, *e-mail address:* OIRA_Submission@omb.eop.gov.

SSA, Social Security Administration, DCBPM, *Attn:* Reports Clearance Officer, 1333 Annex Building, 6401 Security Blvd., Baltimore, MD 21235, *Fax:* 410-965-6400, *e-mail address:* OPLM.RCO@ssa.gov.

I. The information collections listed below are pending at SSA and will be submitted to OMB within 60 days from the date of this notice. Therefore, your comments should be submitted to SSA within 60 days from the date of this publication. You can obtain copies of the collection instruments by calling the SSA Reports Clearance Officer at 410-965-0454 or by writing to the address listed above.

1. National 800 Number—Claims Status—20 CFR 401.45—0960-NEW. SSA has established a process for authenticating the information of individuals who use the automated telephone services or speak to an agent to request information from SSA records. Prior to SSA responding to requests for personal information through the automated telephone

services, we must authenticate the requester's information by obtaining the appropriate identification elements. This automated telephone service will provide callers with status of a Social Security claim which they have filed. All information provided will then be compared to the information contained in our records so that the appropriate claim is accessed and the respondent is given the status of that claim. Respondents are current Social Security beneficiaries.

Type of Request: Request for a new information collection.

Number of Respondents: 704,422.

Frequency of Response: 1.

Average Burden per Response: 1 minute.

Estimated Annual Burden: 11,740 hours.

2. Function Report-Child: Birth to 1st Birthday (SSA-3375), Age 1 to 3rd Birthday (SSA-3376), Age 3 to 6th Birthday (SSA-3377), Age 6 to 12th Birthday (SSA-3378), and Age 12 to 18th Birthday (SSA-3379)—20 CFR 416.912-0960-0542. State Agency adjudicative teams use the information gathered by these forms in combination with other medical function evidence to form a complete picture of a child's ability to function. This information is used to help determine if a child is disabled, especially in cases in which disability cannot be found on medical grounds alone. The respondents are applicants for Title XVI childhood disability benefits and their caregivers.

Type of Request: Extension of an OMB-approved information collection.

Number of Respondents: 550,000.

Frequency of Response: 1.

Average Burden per Response: 20 minutes.

Estimated Annual Burden: 183,333 hours.

II. The information collections listed below have been submitted to OMB for clearance. Your comments on the information collections would be most useful if received by OMB and SSA within 30 days from the date of this publication. You can obtain a copy of the OMB clearance packages by calling the SSA Reports Clearance Officer at 410-965-0454, or by writing to the address listed above.

1. Notice Regarding Substitution of Party On Death of Claimant—Reconsideration of Disability Cessation—20 CFR 404.917-404.921 and 416.1407-416.1421—0960-0351. Form SSA-770 is used when a claimant dies before a determination is made on that person's request for reconsideration on his/her disability cessation. SSA seeks a qualified substitute party to pursue the appeal. If the qualified

²³ 17 CFR 200.30-3(a)(12).