

### III. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange<sup>7</sup> and, in particular, the requirements of Section 6(b) of the Act<sup>8</sup> and the rules and regulations thereunder. Specifically, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,<sup>9</sup> in that the proposal promotes just and equitable principles of trade, prevents fraudulent and manipulative acts, removes impediments to and perfects the mechanism of a free and open market and a national market system, and, in general, protects investors and the public interest.

The Commission considers that in most circumstances trades that are executed between parties should be honored. On rare occasions, the price of the executed trade indicates an "obvious error" may exist, suggesting that it is unrealistic to expect that the parties to the trade had come to a meeting of the minds regarding the terms of the transaction. In the Commission's view, the determination of whether an "obvious error" has occurred should be based on specific and objective criteria and subject to specific and objective procedures.

The provisions of Rule 24.16 that relate to an erroneous print or quote in the underlying market would be revised to permit the Exchange to designate the underlying or related instruments that can be used as a basis for determining whether there is an erroneous print or quote in such instrument that indicates an obvious error has occurred. This revision recognizes that market participants trading in the index, ETF, or HOLDRS options may base their options pricing on trading in various markets and instruments. By requiring the underlying related instrument to be derived from or track the same underlying index, the Exchange has set forth objective criteria that must be met before it can designate such underlying or related instrument for use in the obvious error analysis. The elimination of the provision for trades below intrinsic value would align Rule 24.16 with the Exchange's obvious error rule for equity options, which does not contain a similar provision. The revisions to the "no bid series"

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

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

provision incorporate additional objective factors to be used by CBOE in determining whether an obvious error exists.

In the Commission's view, the proposed changes to Rule 24.16 are appropriate and are consistent with the Act. These revisions provide reasonable and objective measures to assist the Exchange in ascertaining whether an obvious error has occurred in the aforementioned circumstances.

### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> that the proposed rule change (SR-CBOE-2007-03), as amended, is hereby approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E8-3553 Filed 2-25-08; 8:45 am]

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### SMALL BUSINESS ADMINISTRATION

#### National Women's Business Council; Notice of Public Meeting

In accordance with the Federal Advisory Committee Act, 5 U.S.C. App 2, 10(a)(2) and Women's Business Ownership Act, Public Law 106-554 as amended, notice is hereby given that the National Women's Business Council (NWBC) will hold a public meeting. The meeting will be held on Thursday, March 13, 2008, from 8:30 a.m. until 12 p.m. at The Longaberger Company, 1500 E. Main Street, Newark, Ohio 43055. The issues to be discussed are the NWBC's fiscal year 2007 reports, the 2008 budget and projects, and the swearing-in of new members.

This meeting is open to the public, however, advance notice of attendance is requested. Anyone wishing to attend the Council meeting should contact Katherine Stanley no later than Friday March 7, 2008 by e-mail at [Katherine.stanley@nwbc.gov](mailto:Katherine.stanley@nwbc.gov) or fax to 202-205-6825.

Anyone wishing to make a presentation to the Council during the meeting must contact Margaret M. Barton in writing, at the National Women's Business Council, 409 Third Street, SW., Suite 210, Washington, DC 20024, by e-mail at [Margaret.barton@nwbc.gov](mailto:Margaret.barton@nwbc.gov) or fax to

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(12).

202-205-6825 by Friday March 7, 2008, in order to be put on the agenda.

**Cherylyn LeBon,**

*Assistant Administrator for Intergovernmental Affairs, SBA Committee Management Officer.*

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### DEPARTMENT OF TRANSPORTATION

#### Federal Aviation Administration

#### Agency Information Collection Activity Seeking OMB Approval

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice.

**SUMMARY:** The FAA invites public comments about or intention to request the Office of Management and Budget's (OMB) revision of a current information collection. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on December 6, 2007, vol. 72, no. 234, page 68948. This project involves collecting data from recently certified ASEL pilots on the quality of their flight training and practical test experiences.

**DATES:** Please submit comments by March 27, 2008.

**FOR FURTHER INFORMATION CONTACT:** Carla Mauney at [Carla.Mauney@faa.gov](mailto:Carla.Mauney@faa.gov).

#### SUPPLEMENTARY INFORMATION:

#### Federal Aviation Administration (FAA)

*Title:* 2005 Private Single-Engine Land Pilot Assessment of Instruction and Practical Test Experiences.

*Type of Request:* Revision of a currently approved collection.

*OMB Control Number:* 2120-0696.

*Form(s):* There are no FAA forms associated with this collection.

*Affected Public:* An estimated 6,000 respondents.

*Frequency:* This information is collected on occasion.

*Estimated Average Burden per Response:* Approximately 1 hour per response.

*Estimated Annual Burden Hours:* An estimated 6,000 hours annually.

*Abstract:* This project involves collecting data from recently certified ASEL pilots on the quality of their flight training and practical test experiences.

**ADDRESSES:** Interested persons are invited to submit written comments on the proposed information collection to the Office of Information and Regulatory Affairs, Office of Management and Budget. Comments should addressed to