

believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.<sup>11</sup> The Commission hereby grants the Exchange's request and designates the proposal as operative upon filing.

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.

#### 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](mailto:rule-comments@sec.gov). Please include File No. SR-CBOE-2008-37 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2008-37. 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, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of CBOE. 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-CBOE-2008-37 and should be submitted on or before May 7, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Florence E. Harmon,**  
*Deputy Secretary.*

[FR Doc. E8-8129 Filed 4-15-08; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57647; File No. SR-DTC-2007-10]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Amended Proposed Rule Change to Implement the New Issue Information Dissemination Service for Municipal Securities

April 10, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> notice is hereby given that on August 16, 2007, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") and on September 12, 2007, March 3, 2008, and April 9, 2008, amended the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission previously published notice of the proposed rule change on October 3, 2007 and March 24, 2008.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested parties.

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

The proposed rule change seeks approval to implement the New Issue

Information Dissemination System ("NIIDS") for municipal securities. NIIDS is an automated system developed by DTC at the request of the Securities Industry and Financial Markets Association ("SIFMA")<sup>4</sup> in order to improve the mechanism for disseminating new issue information regarding municipal securities.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>5</sup>

##### (A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Currently, Municipal Securities Rulemaking Board ("MSRB") Rule G-14 generally requires municipal securities dealers to report municipal securities transactions to the MSRB within 15 minutes of the time of the trade.<sup>6</sup> Inter-dealer trades eligible for comparison by a clearing agency are required to be submitted through NSCC's Real Time Trade Matching System ("RTTM") within the time frame in Rule G-14. These trades are subsequently reported to the MSRB by NSCC. NSCC requires certain securities information in order to process and report transactions involving those securities. Therefore, it is necessary that dealers trading newly issued municipal securities have the securities information needed for trade submission by the time the trade reporting is required.

Pursuant to current practice in the municipal securities market, each information vendor works separately to obtain information from offering documents and underwriters. Each information vendor's success depends in large part upon the voluntary cooperation of the underwriters. It is not unusual for information vendors to have inconsistent information or for some information vendors to receive information before others.

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

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Securities Exchange Act Release No. 56552 (September 27, 2007), 72 FR 56407 (October 3, 2006); Securities Exchange Act Release No. 57513 (March 17, 2008), 73 FR 15548 (March 24, 2008).

<sup>4</sup> The request originated from The Bond Market Association ("BMA"), which has since merged with the Securities Industry Association to form SIFMA.

<sup>5</sup> The Commission has modified the text of the summaries prepared by DTC.

<sup>6</sup> MSRB Rule G-14 RTRS Procedures (a)(ii).

<sup>11</sup> For purposes only of waiving the 30-day operative delay of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

Consequently, critical new issue information may be missing or inaccurate in the automated trade processing systems used by dealers to report the initial trades in new issues. This can result in late trade reports or trade reports that must be canceled and resubmitted or amended because they contain inaccurate data.

NIIDS is designed to improve the process by which new issue information is provided by underwriters to information vendors by collecting information about a new issue from underwriters in an electronic format and making that data available immediately to information vendors. NIIDS is designed to ensure that information is disseminated as quickly and efficiently as possible after the information is made available by the underwriters.<sup>7</sup>

To address concerns that dealers often lack timely access to electronically formatted securities information necessary to process and to report municipal securities transactions in real-time, MSRB Rule G-14 includes a three-hour exemption available to a dealer transacting "when, as, and if issued" municipal securities if the dealer is not a syndicate manager or member for this issue, has not traded the issue in the previous year, and the CUSIP number and indicative data of the issue are not in the dealer's securities master file ("Reporting Exemption").<sup>8</sup> The Reporting Exemption will expire in 2008. In order to prepare for the Reporting Exemption's expiration, SIFMA asked DTC to incorporate a centralized automated mechanism for the collection and dissemination on a real-time basis of the required information as part of the planned reengineering of DTC's underwriting system. DTC built NIIDS to help make the collection and dissemination of new issue information with respect to municipal securities more efficient for the industry.

An industry working group of municipal securities dealers, SIFMA members, the MSRB, and DTC have identified key data elements required for the reporting, comparison, confirmation, and settlement of trades in municipal securities ("NIIDS Data Elements"). Initially, DTC is proposing to make NIIDS available to the municipal securities industry on an optional basis to allow dealers to have some experience with NIIDS before the MSRB mandates its use. DTC proposes

to make NIIDS for municipal securities available to participants on an optional basis in May 2008. DTC will mandate the use of NIIDS for municipal securities in September 2008, prior to the expiration of the MSRB Reporting Exemption. DTC periodically has been informing participants of the upcoming implementation of NIIDS and the NIIDS Data Elements through periodically issued Important Notices. Only DTC participants or those entities specifically authorized by a participant ("Correspondent") will be able to input information into NIIDS.<sup>9</sup>

To commence the process, the dissemination agent ("Dissemination Agent") for a new issue must input the NIIDS Data Elements thereby requesting that DTC make the information available to the industry through NIIDS. DTC will not confirm the NIIDS Data Elements but rather will act as a conduit to pass along such information to data vendors. DTC anticipates the data vendors will then disseminate the information to the industry thereby allowing dealers to make timely reporting of their municipal trades. DTC will record the name of the Dissemination Agent that inputs the Data Elements and the time such information is submitted. DTC will begin disseminating the data when it has received authorization from the Dissemination Agent through NIIDS. The Dissemination Agent, by triggering the dissemination decision flag in the NIIDS Data Elements, indicates the information is being sent by it and is in compliance with the terms and conditions of NIIDS. In addition, NIIDS will contain the contact information for the Dissemination Agent that populated the NIIDS Data Elements for a particular issue to enable users of the data to contact it with questions or comments.

DTC is proposing to provide NIIDS to the industry in order to facilitate the collection and dissemination of new issue information in relation to municipal securities. Because DTC does not confirm the accuracy of NIIDS Data Elements and only acts as a conduit of the information, use of NIIDS<sup>10</sup> by any party, including but not limited to participants, correspondents, and vendors ("NIIDS Users")<sup>11</sup> will constitute a waiver of any and all claims direct or indirect against DTC and its affiliates and an agreement that DTC

and its affiliates shall not be liable for any loss in relation to the dissemination or use of NIIDS Data Elements, which are provided "as is." Each NIIDS User will agree to indemnify and hold harmless DTC and its affiliates from and against any and all losses, damages, liabilities, costs, judgments, charges, and expenses arising out of or relating to the use of NIIDS.

The MSRB would like dealers to be able to use NIIDS before requiring them to do so by rule.<sup>12</sup> The MSRB has filed with the Commission a rule change that ultimately would require underwriters to use NIIDS in 2008 to coincide with the expiration of the Reporting Exemption.<sup>13</sup> DTC intends to provide the municipal securities industry the opportunity to use NIIDS commencing May 5, 2008. DTC intends to mandate the use of NIIDS for municipal securities commencing Tuesday, September 2, 2008. DTC believes that members of the municipal securities industry will be using NIIDS during the period NIIDS is optional ("Optional Period") to become accustomed to using it. This may result in Dissemination Agents inputting incomplete NIIDS Data Elements while getting acquainted with NIIDS. Therefore, no one should rely on the accuracy of the NIIDS Data Elements during the Optional Period but rather should continue to use existing authorized sources of such information.

DTC will not charge a service fee to underwriters that input or receive information through NIIDS. Additionally, DTC will not charge a service fee to information vendors that will receive information for further dissemination through NIIDS. DTC will charge a connectivity fee to underwriters, service providers, and information vendors that use NIIDS.

DTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>14</sup> and the rules and regulations thereunder because the proposed changes promote the prompt and accurate clearance and settlement of securities transactions by streamlining the collection and dissemination of new issue information for municipal securities throughout the industry.

<sup>9</sup> Participants will be required to identify an authorized party at the Correspondent with whom DTC may interact.

<sup>10</sup> Use of NIIDS shall include but not be limited to the population, dissemination, or processing of NIIDS Data Elements.

<sup>11</sup> Data vendors or others that wish to receive NIIDS Data Elements must register in advance with DTC.

<sup>12</sup> The MSRB received comment on proposed rules that would require underwriters of municipal securities to participate in NIIDS. See MSRB Notice 2007-10 (March 5, 2007) at <http://www.msrb.org>.

<sup>13</sup> Securities Exchange Act Release No. 57002 (December 20, 2007), 72 FR 73939 (December 28, 2007) [File No. SR-MSRB-2007-07].

<sup>14</sup> 15 U.S.C. 78q-1.

<sup>7</sup> NIIDS is being incorporated into the update of DTC's underwriting system ("UW Source"). All applicable NIIDS Data Elements must be input into UW Source for a municipal issue to close at DTC.

<sup>8</sup> MSRB Rule G-14 RTRS Procedures (a)(ii)(C).

*(B) Self-Regulatory Organization's Statement on Burden on Competition*

DTC does not believe that the proposed rule change will have any impact or impose any burden on competition.

*(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments relating to the proposed rule change have not been solicited or received. DTC will notify the Commission of any written comments received by DTC.

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

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period: (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve such proposed rule change or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

**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](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2007-10 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-DTC-2007-10. 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](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 Section, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings also will be available for inspection and copying at the principal office of DTC and on DTC's Web site at [http://www.dtcc.com/downloads/legal/rule\\_filings/2007/dtc/2007-10.pdf](http://www.dtcc.com/downloads/legal/rule_filings/2007/dtc/2007-10.pdf), [http://www.dtcc.com/downloads/legal/rule\\_filings/2007/dtc/2007-10-amendment.pdf](http://www.dtcc.com/downloads/legal/rule_filings/2007/dtc/2007-10-amendment.pdf), [http://www.dtcc.com/downloads/legal/rule\\_filings/2007/dtc/2007-10-amendment2.pdf](http://www.dtcc.com/downloads/legal/rule_filings/2007/dtc/2007-10-amendment2.pdf), and [http://www.dtcc.com/downloads/legal/rule\\_filings/2007/dtc/2007-10-amendment3.pdf](http://www.dtcc.com/downloads/legal/rule_filings/2007/dtc/2007-10-amendment3.pdf). 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-DTC-2007-10 and should be submitted on or before May 1, 2008.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Florence E. Harmon,**  
Deputy Secretary.  
[FR Doc. E8-8130 Filed 4-15-08; 8:45 am]  
**BILLING CODE 8010-01-P**

**SMALL BUSINESS ADMINISTRATION**  
**[Disaster Declaration # 11213 and # 11214]**

**Florida Disaster # FL-00032**

**AGENCY:** U.S. Small Business Administration.  
**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the State of FLORIDA dated 04/09/2008.

*Incident:* Fire.  
*Incident Period:* 03/10/2008.  
*Effective Date:* 04/09/2008.  
*Physical Loan Application Deadline Date:* 06/09/2008.

*Economic Injury (EIDL) Loan Application Deadline Date: 01/09/2009.*

**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:** Notice is hereby given that as a result of the Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Broward.

Contiguous Counties:

Florida: Collier, Hendry, Miami-Dade, Palm Beach.

*The Interest Rates are:*

	Percent
Homeowners with credit available elsewhere .....	5.500
Homeowners without credit available elsewhere .....	2.750
Businesses with credit available elsewhere .....	8.000
Businesses & small agricultural cooperatives without credit available elsewhere .....	4.000
Other (including non-profit organizations) with credit available elsewhere .....	5.250
Businesses and non-profit organizations without credit available elsewhere .....	4.000

The number assigned to this disaster for physical damage is 11213 5 and for economic injury is 11214 0.

The State which received an EIDL Declaration # is Florida.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: April 9, 2008.

**Steven C. Preston,**  
Administrator.  
[FR Doc. E8-8162 Filed 4-15-08; 8:45 am]  
**BILLING CODE 8025-01-P**

<sup>15</sup> 17 CFR 200.30-3(a)(12).