

should be submitted on or before July 30, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Florence E. Harmon,
Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58059; File No. SR-OCC-2008-10]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the New Methodology for Adjusting Options Contracts for Cash Dividends and Distributions

June 30, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on June 2, 2008, The Options Clearing Corporation (“OCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by OCC. OCC filed the proposed rule change pursuant to Section 19(b)(3)(A)(i) of the Act² and Rule 19b-4(f)(1) thereunder³ so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change would adopt interpretative guidance relating to the new adjustment method for adjusting options contracts for cash dividends or distributions (“New Methodology”).

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

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.⁴

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

Background

Generally, options are not adjusted to reflect “ordinary” cash dividends or distributions. Under OCC’s existing By-Laws, which remain operative until the New Methodology becomes effective, a cash dividend is considered ordinary unless it is greater than 10% of the value of the underlying security on the dividend declaration date. Dividends greater than 10% under this definition usually trigger an options contract adjustment, with the criterion for adjustment being the size of the cash dividend. Under the New Methodology, a cash dividend or distribution will be deemed to be ordinary (regardless of size) if it is declared pursuant to a policy or practice of paying such dividends on a quarterly or other regular basis. Dividends paid outside such practice would be considered extraordinary. Extraordinary dividends usually would trigger a contract adjustment unless the amount is less than \$12.50 per contract (*i.e.*, the minimum size threshold). The New Methodology will be effective for cash dividends and distributions announced on or after February 1, 2009, but will not be applied to certain grandfathered flex options as described in File No. SR-OCC-2006-01.⁵

Interpretative Guidance

OCC’s adoption of the New Methodology has prompted market participants to ask how the New Methodology would be administered and applied. The OCC Securities Committee has reviewed those questions and has developed responses thereto, which OCC is proposing to adopt as a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule (*i.e.*, Article VI, Section 11A of OCC’s By-Laws). The responses are intended to provide investors with useful guidance on how the New Methodology would be applied in practice, subject to an adjustment panel’s authority to make adjustment decisions on a case-by-case

basis and to make exceptions to the general adjustment rules in cases where such exceptions are determined appropriate.⁶ The interpretative guidance, which is attached as Exhibit 5 to the proposed rule change, reviews the mechanics of adjustments, the definition of ordinary cash dividends and distributions, the rationale for the New Methodology, the impact of the minimum size threshold, and actual and hypothetical examples to illustrate the application of the New Methodology.⁷ OCC, however, does not propose to publish the interpretative guidance in its By-Laws and Rules. Rather, it would be published on OCC’s public website, made available in an information memorandum accessible to clearing members or otherwise available in hard copy form on request.

The proposed rule change is consistent with the requirements of Section 17A of the Act⁸ and the rules and regulations thereunder applicable to OCC because it provides market participants with interpretative guidance on the application of the New Methodology which will be applied to adjustments for cash dividends and distributions. The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

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

OCC does not believe that the proposed rule change would 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 were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(i) of the Act⁹ and Rule 19b-4(f)(1)¹⁰ thereunder because the

⁶ Adjustments are individually determined by an adjustment panel of the OCC Securities Committee. Actions of an adjustment panel constitute the action of the Securities Committee. See Article VI, Section 11(c) of OCC’s By-Laws.

⁷ Exhibit 5 of the proposed rule change can be found on OCC’s Web site at http://www.theocc.com/publications/rules/proposed_changes/sr_occ_08_10.pdf.

⁸ 15 U.S.C. 78q-1.

⁹ 15 U.S.C. 78s(b)(3)(A)(i).

¹⁰ 17 CFR 240.19b-4(f)(1).

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78s(b)(3)(A)(i).

³ 17 CFR 240.19b-4(f)(1).

⁴ The Commission has modified the text of the summaries prepared by OCC.

⁵ Securities Exchange Act Release No. 55258 (February 8, 2007), 72 FR 7701 (February 16, 2007).

proposal constitutes an interpretation with respect to the meaning, administration, or enforcement of an existing rule of OCC. At any time within sixty days of the filing of such 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. Please include File Number SR-OCC-2008-10 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-OCC-2008-10. 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>). 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, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. The text of the proposed rule change is available at OCC, the Commission's Public Reference Room, and http://www.theocc.com/publications/rules/proposed_changes/sr_occ_08_10.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-OCC-2008-10 and should be submitted on or before July 30, 2008.

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

Florence E. Harmon,
Acting Secretary.

[FR Doc. E8-15483 Filed 7-8-08; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #11288 and #11289]

Wisconsin Disaster Number WI-00013

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 2.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Wisconsin (FEMA-1768-DR), dated 06/14/2008.

Incident: Severe Storms, Tornadoes, and Flooding.

Incident Period: 06/05/2008 and continuing.

Effective Date: 06/20/2008.

Physical Loan Application Deadline Date: 08/13/2008.

EIDL Loan Application Deadline Date: 03/13/2009.

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:

Alan 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 Presidential disaster declaration for the State of Wisconsin, dated 06/14/2008 is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties: (Physical Damage and Economic Injury Loans):
Washington, Waukesha, Winnebago, Fond Du Lac, Iowa, Marquette, Grant, Kenosha, Rock, Sheboygan, Dodge, Green
Contiguous Counties: (Economic Injury Loans Only):
Illinois: Boone, Jo Daviess, Lake, McHenry, Stephenson, Winnebago
Iowa: Dubuque
Wisconsin: Calumet, Jefferson,

Lafayette, Manitowoc, Outagamie, Waupaca, Waushara

All other information in the original declaration remains unchanged.
(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

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DEPARTMENT OF STATE

[Public Notice: 6285]

60-Day Notice of Proposed Information Collection: DS-234, Application for Special Immigrant Visa and Alien Registration, OMB Number 1405-0015

ACTION: Notice of request for public comments.

SUMMARY: The Department of State is seeking Office of Management and Budget (OMB) approval for the information collection described below. The purpose of this notice is to allow 60 days for public comment in the **Federal Register** preceding submission to OMB. We are conducting this process in accordance with the Paperwork Reduction Act of 1995.

- *Title of Information Collection:* Application for Special Immigrant Visa.
- *OMB Control Number:* 1405-0015.
- *Type of Request:* Revision of a Currently Approved Collection.

- *Originating Office:* Bureau of Consular Affairs, Department of State (CA/VO).

- *Form Number:* DS-234.
- *Respondents:* Iraqi immigrant visa applicants.
- *Estimated Number of Respondents:* 12,000 per year.
- *Estimated Number of Responses:* 12,000 per year.
- *Average Hours Per Response:* 20 minutes.

- *Total Estimated Burden:* 4,000 hours per year.
- *Frequency:* Once per respondent.
- *Obligation to Respond:* Required to Obtain or Retain U.S. resettlement benefits

DATES: The Department will accept comments from the public up to 60 days from July 9, 2008.

ADDRESSES: You may submit comments by the following method:

- *E-mail:* FiresteinJY@state.gov (Subject line must read DS-234 SIV Form).

- *Mail* (paper, disk, or CD-ROM submissions): PRM/Admissions, 2401 E

¹¹ 17 CFR 200.30-3(a)(12).