

price requirement⁵ and the \$150 million market value of listed securities requirement⁶ on the basis of a 90 trading day average of the closing price of the issuer's common stock prior to applying for listing on the Exchange; (2) at least \$5 closing price and \$150 million market value at the time it applies for listing;⁷ and (3) a closing price of at least \$1 per share in each day of the 90 trading day period.⁸

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 and, in particular, the requirements of section 6(b) of the Act and the rules and regulations thereunder. Specifically, the Commission finds that the proposal is consistent with section 6(b)(5) of the Act,⁹ which requires that an exchange have rules designed, among other things, 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, to protect investors and the public interest, and to not permit unfair discrimination between customers, issuers, brokers, or dealers.¹⁰

The development and enforcement of adequate standards governing the initial listing of securities on an exchange is an activity of critical importance to financial markets and the investing public. Listing standards, among other things, serve as a means for an exchange to screen issuers and to provide listed status only to bona fide companies that have sufficient public float, investor base, and trading interest to provide the depth and liquidity necessary to promote fair and orderly markets. Adequate standards are especially important given the expectations of investors regarding exchange trading and the imprimatur of listing on a particular market.

Under the proposal, issuers with currently listed securities on other markets would have to meet the proposed standards to list their common

stock on the Exchange. First, instead of meeting the closing price per share of \$5 or more for 90 consecutive trading days prior to applying for listing, the closing price per share must be met over a 90 trading day average prior to applying for listing. In addition, instead of meeting the market value of listed securities of \$150 million or more for 90 consecutive trading days prior to applying for listing, the market value of listed securities must be met over a 90 trading day average prior to applying for listing. Second, the common stock must have at least \$5 closing price and the \$150 million market value at the time the issuer applies for listing. Finally, the issuers must have closing price per share of \$1 or more for 90 consecutive trading days prior to applying for listing.

Originally, the Commission approved the Pilot's initial listing standards, with three alternative listing standards, based on similarity to the Nasdaq Global Market initial listing standards.¹¹ The Exchange subsequently amended the Pilot's initial listing standards to eliminate two alternative listing standards and, among other things, increase the market value of listed securities from \$75 million to \$150 million.¹² The Nasdaq Global Market—Entry Standard 3, which forms the foundation of the Exchange's Pilot initial listing standards, requires, among other things, a currently traded issuer to have a market value of listed securities of \$75 million for 90 consecutive trading days and a bid price per share of \$5 or more.¹³ The Commission notes that the proposed initial listing standards are substantially similar to the Nasdaq Global Market initial listing standards.¹⁴ The Exchange's proposed market value of listed securities requirement, albeit calculated differently, remains higher than Nasdaq's comparable standard.¹⁵

The Commission notes that under the proposal, while the closing price could fall below \$5 per share during the 90 trading day period before applying for listing, it cannot fall below \$1 per share. In addition, the closing price must be at least \$5 per share at the time the issuer

applies to list on the Exchange. The Commission believes that the combination of the \$1 per share floor and \$5 per share at the time of applying to list should help to ensure that currently traded issuers have some meaningful minimum price history to qualify for listing. In addition, the Commission notes that under the proposal, while the market value could fall below \$150 million during the 90 trading day period before applying for listing, it must be at least \$150 million at the time the issuer applies to list. The Commission believes that the proposed market value requirements are sufficient to demonstrate meaningful depth and liquidity for these securities.

Based on the above, the Commission believes the proposed rule change is reasonable and should continue to provide only for the listing of securities with sufficient depth and liquidity to maintain fair and orderly markets. Accordingly, the Commission believes that the changes are consistent with the requirements of the Act.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹⁶ that the proposed rule change, as modified by Amendment No. 1 (SR-NYSEArca-2008-56) is hereby approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁷

Florence E. Harmon,
Acting Secretary.

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SMALL BUSINESS ADMINISTRATION

Delegation of Authority

AGENCY: U.S. Small Business Administration.

ACTION: Notice of delegation of authority.

SUMMARY: This document provides the public notice of the delegation of authority for certain investment activities by the Administrator of the Small Business Administration (SBA) to the Deputy Administrator, the Chief of Staff and the Agency Licensing Committee.

FOR FURTHER INFORMATION CONTACT: A. Joseph Shepard, Associate Administrator for Investment, U.S. Small Business Administration, 409 3rd Street, SW., Washington, DC 20416; telephone number: (202) 205-6565,

¹⁶ 15 U.S.C. 78s(b)(2).

¹⁷ 17 CFR 200.30-3(a)(12).

⁵ See proposed NYSE Arca Equities Rule 5.2(c)(ii).

⁶ See proposed NYSE Arca Equities Rule 5.2(c)(vi).

⁷ See proposed NYSE Arca Equities Rules 5.2(c)(ii) and 5.2(c)(vi).

⁸ See proposed NYSE Arca Equities Rule 5.2(c)(iii).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ In approving this proposed rule change, the Commission notes that it has considered the proposed rules' impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹¹ See Securities Exchange Act Release No. 54796 (November 20, 2006), 71 FR 69166 (November 29, 2006) (SR-NYSEArca-2006-85). See also Nasdaq Rule 4420(a)-(c).

¹² See Securities Exchange Act Release No. 56606 (October 3, 2007), 72 FR 57982 (October 11, 2007) (SR-NYSEArca-2007-69).

¹³ See Nasdaq Rule 4420(c).

¹⁴ See Nasdaq Rule 4420(c).

¹⁵ In addition, the Commission notes that the Exchange requires a higher amount of public float (\$45 million) versus the comparable Nasdaq standard (\$20 million). See NYSE Arca Equities Rule 5.2(c)(iv) and Nasdaq Rule 4420(c)(2).

facsimile number: (202) 481-2893; and electronic mail: joseph.shepard@sba.gov.

SUPPLEMENTARY INFORMATION: This document provides the public notice of the Administrator's delegation of authority with respect to the Administrator's approval of applications for licenses to operate as a small business investment company under the Small Business Investment Act of 1958, as amended, and issuance of licenses for such operation. This delegation of authority reads as follows:

Pursuant to the authority vested in me pursuant to section 301 of the Small Business Investment Act of 1958, as amended, the following authority relating to investment activities is delegated to the specific positions indicated herein as follows:

A. *To the Deputy Administrator:* the authority to approve applications for a license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended; provided, that, during any period in which the Deputy Administrator is serving as the Acting Administrator, or the position of Deputy Administrator is vacant, or the Deputy Administrator is absent from the office (as defined in SBA Standard Operating Procedure 00 01 2), such authority is delegated to the Chief of Staff.

B. *To the Agency Licensing Committee:* the authority to take any and all actions necessary to review applications for licensing under section 301 of the Small Business Investment Act of 1958, as amended, and to recommend to the Deputy Administrator which such applications should be approved.

The Agency Licensing Committee shall be composed of the following members: Associate Administrator for Capital Access, Chair, Associate Administrator for Investment, General Counsel, Deputy General Counsel, Chief Financial Officer.

This authority revokes all other authorities granted by the Administrator to recommend and approve applications for a license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended. This authority may not be re-delegated; however, in the event that the person serving in one of the positions listed as a member of the Agency Licensing Committee is absent from the office, as defined in SBA Standard Operating Procedure 00 01 2, or is unable to perform the functions and duties of his or her position, the individual serving in an acting capacity, pursuant to a written and established

line of succession, shall serve on the Committee during such absence or inability. This authority will remain in effect until revoked in writing by the Administrator or by operation of law.

Dated: July 7, 2008.

Jovita Carranza,

Acting Administrator.

[FR Doc. E8-17361 Filed 7-28-08; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 6291]

Shipping Coordinating Committee; Notice of Subcommittee Meeting

The Shipping Coordinating Committee (SHC), through its Subcommittee on Standards of Training, Certification and Watchkeeping, will conduct an open meeting at 9:30 a.m. on Wednesday, August 20, 2008. The meeting will be held in Room 10-623/0718 of Jemal's Riverside Building, 1900 Half Street, SW., Washington, DC 20593. The purpose of the SHC subcommittee meeting is to prepare for the intersessional meeting of the International Maritime Organization (IMO) Subcommittee on Standards of Training and Watchkeeping (STW) that will address the comprehensive review of the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended (STCW Convention), and the Seafarer's Training Certification and Watchkeeping Code (STCW Code). The STW intersessional meeting will be held at IMO Headquarters in London, England, on September 8-12, 2008.

The comprehensive review of the STCW Convention and the STCW Code is the primary item for discussion for the STW intersessional meeting. At the STW meeting, amendments to the following chapters of the Convention will be considered:

- Chapter I—General Provisions;
- Chapter II—Master and deck department;
- Chapter III—Engine department;
- Chapter IV—Radiocommunication and radio personnel;
- Chapter V—Special training requirements for personnel on certain types of ships;
- Chapter VI—Emergency, occupational safety, security, medical care and survival functions;
- Chapter VII—Alternative Certification; and
- Chapter VIII—Watchkeeping.

Please note that printed copies of documents associated with the STW intersessional meeting will not be

available at this meeting. The documents will be available at the meeting in portable document format (.pdf) on CD-ROM. To request documents before the meeting please write to the address provided below, and include your name, address, phone number, and electronic mail address. Copies of the papers will be sent via electronic mail to the address provided.

Members of the public may attend the meeting up to the seating capacity of the room. Interested persons may seek information by writing: Mayte Medina, U.S. Coast Guard (CG-5221), Room 1210, 2100 Second Street, SW., Washington, DC 20593-0001 or by e-mail, Mayte.Medina2@uscg.mil.

Dated: July 11, 2008.

Mark Skolnicki,

Executive Secretary, Shipping Coordinating Committee, Department of State.

[FR Doc. E8-17347 Filed 7-28-08; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Notice of Final Federal Agency Actions on a Proposed U.S. Highway Project in California

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of limitation on claims for judicial review of actions by FHWA and other Federal agencies.

SUMMARY: This notice announces actions taken by the FHWA and other Federal agencies that are final within the meaning of 23 U.S.C. 139(l)(1). These actions relate to the proposed replacement of the existing non-standard connector, from the southbound San Diego Freeway (Interstate-405 PM 39.4/40.5) to the northbound Ventura Freeway (U.S. Highway-101 PM 17.0/19.4), with an upgraded connector. The new 50 mph two-lane connector would replace the current 20 mph single-lane connector. The project area is located in the communities of Encino and Sherman Oaks, in the City of Los Angeles, in the County of Los Angeles, in the State of California.

DATES: By this notice, the FHWA is advising the public of final agency actions subject to 23 U.S.C. 139(l)(1). A claim seeking judicial review of the Federal agency actions on the project will be barred unless the claim is filed on or before January 26, 2009. If the Federal law that authorizes judicial review of a claim provides a time period of less than 180 days for filing such a