

result in more timely and accurate trade reporting and thus greater transparency.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

NASD does not believe that the proposed rule change will result in 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*

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not:

- (i) Significantly affect the protection of investors or the public interest;
- (ii) Impose any significant burden on competition; and
- (iii) Become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>8</sup> and Rule 19b-4(f)(6) thereunder.<sup>9</sup> 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 Number SR-NASD-2007-037 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-NASD-2007-037. 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 such filing also will be available for inspection and copying at the principal office of NASD. 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-NASD-2007-037 and should be submitted on or before July 13, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

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

[FR Doc. E7-12092 Filed 6-21-07; 8:45 am]

**BILLING CODE 8010-01-P**

### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-55910; File No. SR-Phlx-2007-26]

#### **Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Granting Approval to a Proposed Rule Change, as Modified by Amendment No. 1, Relating to Price-Improved Linkage P/A Orders**

June 15, 2007

On March 21, 2007, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to permit Exchange specialists to execute Linkage Principal Acting as Agent ("P/A") Orders<sup>3</sup> that are sent to, and price-improved on, another exchange, and subsequently presented for execution on the Phlx against customer limit orders on the limit order book that give rise to the initial P/A Order, at a price other than the minimum trading increment applicable to the particular series traded. On May 2, 2007, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change was published for comment in the **Federal Register** on May 15, 2007.<sup>4</sup> The Commission received no comment letters on the proposal. This order approves the proposed rule change as modified by Amendment No. 1.

After careful review of the proposal, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>5</sup> In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,<sup>6</sup> which requires, among other things, that the rules of an exchange be designed to prevent fraudulent and manipulative acts, 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.

In support of this proposal, the Exchange has represented that recently some P/A Orders have been executed on other exchanges at improved prices in penny increments after participating in a price-improvement auction process on the other exchange, resulting in the executed P/A Order being delivered back to the Exchange at a price that is expressed in other than the Exchange's minimum trading increment.

Phlx Rule 1034, Minimum Increments, currently provides that options quoting at \$3.00 or higher have

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

<sup>3</sup> A P/A Order is an order under the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage ("Linkage Plan"), for the principal account of a specialist (or equivalent entity on another Participant Exchange that is authorized to represent Public Customer orders), reflecting the terms of a related unexecuted Public Customer order for which the specialist is acting as agent. See Phlx Rule 1083(k)(i).

<sup>4</sup> See Securities Exchange Act Release No. 55729 (May 9, 2007), 72 FR 27347.

<sup>5</sup> 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).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>11</sup> 15 U.S.C. 78s(b)(1).

a minimum increment of \$.10, and options quoting under \$3.00 have a minimum increment of \$.05.<sup>7</sup> Currently, when a price-improved P/A Order is returned at a price other than the appropriate minimum trading increment, the Phlx specialist executes the customer order on the book at the price most favorable to the customer at the allowable minimum increment.

Phlx has proposed to eliminate this anomaly by providing that a P/A Order that has been sent from the Exchange to, and price-improved on, another exchange at a price expressed in other than the appropriate minimum trading increment, and then submitted to the Exchange for execution against the original customer limit order that gave rise to the P/A Order, may be traded on the Exchange at such price. Such orders would be ineligible for automatic execution and would instead be handled manually by the specialist.

The Commission believes that the proposed rule change is consistent with the Act and would provide a mechanism for the accurate execution of customer limit orders at improved prices.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (SR-Phlx-2007-26), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

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

[FR Doc. E7-12093 Filed 6-21-07; 8:45 am]

BILLING CODE 8010-01-P

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #10897 and #10898]

**Connecticut Disaster #CT-00008**

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

**ACTION:** Notice.

**SUMMARY:** This is a Notice of the Presidential declaration of a major disaster for the State of Connecticut (FEMA-1700-DR), dated 06/13/2007.

*Incident:* Severe Storms and Flooding.  
*Incident Period:* 4/15/2007 through 4/27/2007.

*Effective Date:* 6/13/2007.

<sup>7</sup> Options subject to the current "penny pilot" may be quoted and traded in increments as low as \$.01. See Securities Exchange Act Release No. 55153 (January 23, 2007), 72 FR 4553 (January 31, 2007) (SR-Phlx-2006-74).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

*Physical Loan Application Deadline Date:* 8/13/2007.

*Economic Injury (EIDL) Loan Application Deadline Date:* 3/13/2008.

**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 President's major disaster declaration on 06/13/2007, 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 (Physical Damage and Economic Injury Loans):

Fairfield, Hartford, Litchfield, Middlesex, New Haven, New London, Windham

Contiguous Counties (Economic Injury Loans Only):

Connecticut: Tolland.  
Massachusetts: Berkshire, Hampden, Worcester  
New York: Dutchess, Putnam, Westchester  
Rhode Island: Kent, Providence,  
Washington  
The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere .....	5.750
Homeowners Without Credit Available Elsewhere .....	2.875
Businesses With Credit Available Elsewhere .....	8.000
Other (Including Non-Profit Organizations) With Credit Available Elsewhere .....	5.250
Businesses And Non-Profit Organizations Without Credit Available Elsewhere .....	4.000
For Economic Injury:	
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000

The number assigned to this disaster for physical damage is 108976 and for economic injury is 108980.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

**Herbert L. Mitchell,**  
*Associate Administrator for Disaster Assistance.*

[FR Doc. E7-12100 Filed 6-21-07; 8:45 am]

BILLING CODE 8025-01-P

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #10903]

**Maine Disaster #ME-00009; Declaration of Economic Injury**

**AGENCY:** Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Economic Injury Disaster Loan (EIDL) declaration for the State of Maine, dated 6/14/2007.

*Incident:* Nor'easter Storms and Flooding.

*Incident Period:* 4/15/2007 through 4/23/2007.

*Effective Date:* 6/14/2007.

*EIDL Loan Application Deadline Date:* 3/14/2008.

**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 EIDL declaration, applications for economic injury 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:*

Hancock, Somerset, Washington.

*Contiguous Counties:*

Maine: Aroostook, Franklin, Kennebec, Penobscot, Piscataquis, Waldo.

*The Interest Rate is:* 4.000.

The number assigned to this disaster for economic injury is 109030.

The State which received an EIDL Declaration # is Maine.

(Catalog of Federal Domestic Assistance Number 59002)

Dated: June 14, 2007.

**Steven C. Preston,**  
*Administrator.*

[FR Doc. E7-12101 Filed 6-21-07; 8:45 am]

BILLING CODE 8025-01-P

**SMALL BUSINESS ADMINISTRATION**

**Patriot Express Pilot Loan Initiative**

**AGENCY:** U.S. Small Business Administration (SBA).