

SR-NYSEArca-2007-50 and should be submitted on or before July 10, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55898; File No. SR-Phlx-2007-16]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing of a Proposed Rule Change Relating to Rules Pertaining to Training Requirements and Floor Procedure Advices

June 12, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 25, 2007, the Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been substantially prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Phlx proposes to amend: (a) Rule 625, Training; (b) Equity Floor Procedure Advices and Order & Decorum Regulations (“EFPA”), F-30 Training; and (c) Options Floor Procedure Advices and Order & Decorum Regulations (“OFPA”), F-30 Options Trading Floor Training, to clarify and expand the Exchange’s training requirements. The Exchange also proposes to update the language in Rule 970, Floor Procedure Advices: Violations, Penalties and Procedures, to delete the reference to the now-obsolete Market Surveillance Department and to provide that any authorized official of the Exchange may sign a citation for a floor procedure advice violation.

The text of the proposed rule change is available on Phlx’s Web site at <http://www.phlx.com>, at the Phlx’s

principal office, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Phlx 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. The Phlx has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

Currently, Rule 625 and EFPA F-30 and OFPA F-30 set forth the provisions relating to mandatory training. The Exchange currently requires and conducts mandatory training sessions at various times throughout the year.³ The purpose of this proposal is to expand the category of individuals who are required to attend the mandatory training sessions and the training topics that will be covered and to specifically set forth the mandatory training requirements, which will take place on at least a semi-annual basis, for floor members. Mandatory training should provide a means for keeping members and persons employed by or associated with such members or member organizations, and Participant Authorized Users (“PAUs”), up-to-date with, among other things, current rules and regulations and trading-related Exchange systems.

The Exchange also proposes to add the words “and thereafter” to EFPA F-30 to make the language in that fine schedule consistent with the language in the fine schedule in OFPA F-30 and, more specifically, to address how violations will be handled after the fourth violation on a three-year running calendar basis.

Finally, the Exchange proposes to update the language in Exchange Rule 970 to provide that any authorized official of the Exchange may sign a citation for a floor procedure advice violation. The Exchange restructured its

³ Each time a member (including a floor member), person employed by or associated with such member or a member organization, or a PAU, fails to attend a mandatory training session, that missed training session will be deemed an “occurrence” as set forth on the EFPA F-30 and OFPA F-30 fine schedules.

surveillance department and no longer has a department titled “Market Surveillance Department.” Therefore, amending Rule 970 will delete the reference to the now-obsolete Market Surveillance Department and will allow any authorized Exchange officials to issue citations for violations of floor procedure advices.⁴ This should, in turn, promote efficiency in connection with the issuance of citations. Administration of the citation process will continue to be centralized so that citation issuance, payments, and appeals are tracked and managed consistently.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act⁶ in particular, in that it is designed to prevent fraudulent and manipulative practices, 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.

Expanding the Exchange’s current mandatory training program should provide a means for keeping members and persons employed by or associated with such members or member organizations, and PAUs, up-to-date with, among other things, current rules and regulations and trading-related Exchange systems. Additionally, updating the language in Exchange Rule 970 should promote efficiency in connection with the issuance of citations.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

⁴ Since the restructuring of the Exchange’s surveillance department, which rendered the Market Surveillance Department obsolete, almost all of the citations for violations of floor procedure advices have been issued by authorized officials from the Exchange’s Regulatory Group. The Exchange’s Regulatory Group is comprised in part of individuals formerly in the Exchange’s Market Surveillance Department. Telephone call between Cynthia Hoekstra, Vice President and Counsel, Exchange, and Kristie Diemer, Special Counsel, Division of Market Regulation, Commission, on June 11, 2007.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

No written comments were either solicited or received.

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

Within 35 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 90 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 Phlx 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. Please include File Number SR-Phlx-2007-16 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-Phlx-2007-16. 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 the Exchange. 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-Phlx-2007-16 and should be submitted on or before July 10, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Florence E. Harmon,

Deputy Secretary.

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UNITED STATES SENTENCING COMMISSION

Sentencing Guidelines for United States Courts

AGENCY: United States Sentencing Commission.

ACTION: Request for public comment on the membership of a standing victims advisory group; requests to be considered for initial membership; and proposed amendment to the Sentencing Commission's Rules of Practice and Procedure.

SUMMARY: After considering the request of the Judicial Conference of the United States regarding the formation of a victims advisory group, the United States Sentencing Commission has decided to establish a standing victims advisory group pursuant to 28 U.S.C. 995 and Rule 5.4 of the Commission's Rules of Practice and Procedure. The purpose of the advisory group is (1) to assist the Commission in carrying out its statutory responsibilities under 28 U.S.C. 994(o); (2) to provide the Commission its views on the Commission's activities as they relate to victims of crime; (3) to disseminate information regarding sentencing issues to organizations represented by the advisory group and to other victims of crime and victims advocacy groups, as appropriate; and (4) to perform any other functions related to victims of crime as the Commission requests. The Commission anticipates that the victims advisory group will consist of not more than 9 members, each of whom may

serve not more than two consecutive 3-year terms. The Commission also anticipates establishing a charter for the victims advisory group to govern the group's activities.

The Commission hereby requests comment on the potential membership of the victims advisory group. The Commission also invites any person or group who has knowledge, expertise, or experience in the area of federal crime victimization to apply to become a member of the advisory group. Requests to be considered for the initial membership of the victims advisory group must be received by the Commission not later than July 30, 2007. Applications may be sent to Michael Courlander at the address listed below.

The Commission also hereby gives notice of a proposed amendment to its Rules of Practice and Procedure, at Rule 5.4, to include the victims advisory group as a standing advisory group of the Commission.

DATES: Public comment should be received not later than July 30, 2007.

ADDRESSES: Send comments to: United States Sentencing Commission, One Columbus Circle, NE., Suite 2-500, South Lobby, Washington, DC 20002-8002, Attention: Public Affairs-Amendment of Rules Comment.

FOR FURTHER INFORMATION CONTACT: Michael Courlander, Public Affairs Officer, Telephone: (202) 502-4590.

SUPPLEMENTARY INFORMATION: Section 995(a)(1) of title 28, United States Code, authorizes the Commission to establish general policies and promulgate rules and regulations as necessary for the Commission to carry out the purposes of the Sentencing Reform Act of 1984. The Commission originally adopted the Rules of Practice and Procedure in July 1997 and most recently amended the Rules in November 2001. A new amendment is now proposed. In accordance with Rule 1.2 of its Rules of Practice and Procedure, the Commission hereby invites the public to provide comment on the proposed amendment. In response to a request from the Judicial Conference of the United States, the Commission has decided to establish a standing advisory group related to the impact of the federal sentencing guidelines on victims. The Commission requests comment on the potential membership of such advisory group and invites any person or group who has knowledge, expertise, or experience in the area of federal crime victimization to request consideration for initial membership to the advisory group.

⁷ 17 CFR 200.30-3(a)(12).