

information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-OCC-2007-05 and should be submitted on or before May 31, 2007.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

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

[FR Doc. E7-8957 Filed 5-9-07; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55702; File No. SR-ODD-2007-02]

### Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of Accelerated Delivery of Supplement to the Options Disclosure Document Reflecting Certain Changes to Disclosure Regarding Options Adjustment Methodology and Fund Shares

May 3, 2007.

On September 22, 2006, The Options Clearing Corporation (“OCC”) submitted to the Securities and Exchange Commission (“Commission”), pursuant to Rule 9b-1 under the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> five preliminary copies of a supplement to its options disclosure document (“ODD”) reflecting certain changes to disclosure regarding options adjustment methodology.<sup>2</sup> On December 22, 2006, OCC submitted to the Commission five preliminary copies of another supplement to the ODD reflecting certain changes to disclosure regarding, among other things, the term “fund shares.”<sup>3</sup> On April 27, 2007, OCC submitted to the Commission five definitive copies of a single supplement combining the two preliminary supplements discussed above.<sup>4</sup>

The ODD currently provides general disclosures on the characteristics and risks of trading standardize options. Recently, OCC amended its options

adjustment rules to eliminate the need to round adjusted strike prices and/or units of trading in the event of certain stock dividends, stock distributions, or stock splits.<sup>5</sup> OCC also revised the definition of “ordinary dividends and distributions” such that cash dividends or cash distributions announced on or after February 1, 2009, would be considered ordinary if declared on a regular basis pursuant to a policy or practice.<sup>6</sup> Further, OCC amended its rules to provide that no adjustment would be made for cash dividends or cash distributions less than \$12.50 per contract.<sup>7</sup> The proposed supplement therefore amends the ODD to accommodate these changes.

The proposed supplement also amends the ODD to reflect certain other changes to OCC rules. To accommodate one such change, the proposed supplement adds disclosure pertaining to OCC’s authority to adjust yield-based Treasury options if an options exchange increases the multiplier for such options.<sup>8</sup> The proposed supplement also adds disclosure pertaining to OCC’s authority to fix exercise settlement price for yield-based Treasury options in unusual market conditions.<sup>9</sup> Pursuant to another OCC rule change, the proposed supplement amends the ODD to include acceleration of the expiration date of American-style equity options that have been adjusted to call for cash deliverable.<sup>10</sup>

The proposed supplement also amends the ODD to reflect changes to the rules of the option exchanges. For instance, certain options exchanges amended their rules to permit listing and trading of options on fund shares that hold baskets of currencies<sup>11</sup> or hold or trade in commodity futures products.<sup>12</sup> Therefore, to accommodate listing and trading of these options, the

proposed supplement amends the term “fund shares.”

Lastly, the proposed supplement deletes certain disclosures originally made in February 2003 Supplement.<sup>13</sup> First, the proposed supplement deletes disclosure pertaining to options series opened before September 16, 2000, as those options have all expired. Second, pursuant to adoption of rules by certain options exchanges to permit cancellation or adjustment of trades resulting from an erroneously reported index level, the proposed supplement deletes the provision disclosing that a person who buys or sells an index option based on such erroneously information is bound by the trade.<sup>14</sup> The proposed supplement is intended to be read in conjunction with the more general ODD, which, as described above, discusses the characteristics and risks of options generally.<sup>15</sup>

Rule 9b-1(b)(2)(i) under the Act<sup>16</sup> provides that an options market must file five copies of an amendment or supplement to the ODD with the Commission at least 30 days prior to the date definitive copies are furnished to customers, unless the Commission determines otherwise, having due regard to the adequacy of information disclosed and the public interest and protection of investors.<sup>17</sup> In addition, five copies of the definitive ODD, as amended or supplemented, must be filed with the Commission not later than the date the amendment or supplement, or the amended options disclosure document, is furnished to customers. The Commission has reviewed the proposed supplement and finds, having due regard to the adequacy of information disclosed and the public interest and protection of investors, that the proposed supplement may be furnished to customers as of the date of this order.

<sup>5</sup> See Securities Exchange Act Release No. 55258 (February 8, 2007), 72 FR 7701 (February 16, 2007) (SR-OCC-2006-01).

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> See Securities Exchange Act Release No. 50895 (December 20, 2004), 69 FR 78085 (December 29, 2004) (SR-OCC-2004-11).

<sup>9</sup> *Id.*

<sup>10</sup> See Securities Exchange Act Release No. 55124 (January 18, 2007), 72 FR 3466 (January 25, 2007) (SR-OCC-2006-20).

<sup>11</sup> See Securities Exchange Act Releases No. 54087 (June 30, 2006), 71 FR 38918 (July 10, 2006) (SR-ISE-2005-60); 54693 (November 2, 2006), 71 FR 65851 (November 9, 2006) (SR-CBOE-2006-74); and 54983 (December 20, 2006), 71 FR 78476 (December 29, 2006) (SR-Amex-2006-87).

<sup>12</sup> See Securities Exchange Act Releases No. 54450 (September 14, 2006), 71 FR 55230

(September 21, 2006) (approving SR-Amex-2006-44) and 55547 (March 28, 2007), 72 FR 16388 (April 4, 2007) (SR-Amex-2006-110).

<sup>13</sup> See Securities Exchange Act Release No. 47418 (February 27, 2003), 68 FR 11439 (March 10, 2003) (SR-ODD-2003-01) (“February 2003 Supplement”).

<sup>14</sup> See e.g., Securities Exchange Act Releases No. 50880 (December 17, 2004), 69 FR 77790 (December 28, 2004) (SR-CBOE-2004-83) and 51246 (February 24, 2005), 70 FR 10425 (March 3, 2005) (SR-Amex-2005-11).

<sup>15</sup> The Commission notes that the options markets must continue to ensure that the ODD is in compliance with the requirements of Rule 9b-1(b)(2)(i) under the Act, 17 CFR 240.9b-1(b)(2)(i). Any future changes to the rules of the options markets would need to be submitted to the Commission under Section 19(b) of the Act, 15 U.S.C. 78s(b).

<sup>16</sup> 17 CFR 240.9b-1(b)(2)(i).

<sup>17</sup> This provision permits the Commission to shorten or lengthen the period of time which must elapse before definitive copies may be furnished to customers.

<sup>5</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 17 CFR 240.9b-1.

<sup>2</sup> See letter from Jean M. Cawley, First Vice President and Deputy General Counsel, OCC, to Sharon Lawson, Senior Special Counsel, Division of Market Regulation (“Division”), Commission, dated September 21, 2006.

<sup>3</sup> See letter from Jean M. Cawley, First Vice President and Deputy General Counsel, OCC, to Sharon Lawson, Senior Special Counsel, Division, Commission, dated December 21, 2006.

<sup>4</sup> See letter from Jean M. Cawley, First Vice President and Deputy General Counsel, OCC, to Sharon Lawson, Senior Special Counsel, Division, Commission, dated April 26, 2007.

*It is therefore ordered*, pursuant to Rule 9b-1 under the Act,<sup>18</sup> that definitive copies of the proposed supplement to the ODD (SR-ODD-2007-02), reflecting these changes to disclosure, may be furnished to customers as of the date of this order.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>19</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-8959 Filed 5-9-07; 8:45 am]

**BILLING CODE 8010-01-P**

## SOCIAL SECURITY ADMINISTRATION

[Document No. SSA-2007-0034]

### The Ticket To Work and Work Incentives Advisory Panel Meeting

**AGENCY:** Social Security Administration (SSA).

**ACTION:** Notice of teleconference.

**DATES:** June 13, 2007—2 p.m. to 4 p.m. Eastern Daylight Savings Time. Ticket to Work and Work Incentives Advisory Panel Conference Call. Call-in number: 1-888-790-4158. Pass code: PANEL TELECONFERENCE. Leader/Host: Berthy De la Rosa-Aponte.

#### SUPPLEMENTARY INFORMATION:

*Type of meeting:* On June 13, 2007, the Ticket to Work and Work Incentives Advisory Panel (the "Panel") will hold a teleconference. This teleconference meeting is open to the public.

*Purpose:* In accordance with section 10(a)(2) of the Federal Advisory Committee Act, the Social Security Administration (SSA) announces this teleconference meeting of the Ticket to Work and Work Incentives Advisory Panel. Section 101(f) of Public Law 106-170 establishes the Panel to advise the President, the Congress, and the Commissioner of SSA on issues related to work incentive programs, planning, and assistance for individuals with disabilities as provided under section 101(f)(2)(A) of the Act. The Panel is also to advise the Commissioner on matters specified in section 101(f)(2)(B) of that Act, including certain issues related to the Ticket to Work and Self-Sufficiency Program established under section 101(a).

The interested public is invited to listen to the teleconference by calling the phone number listed above. Public testimony will be taken from 3:30 p.m. until 4 p.m. Eastern Daylight Savings Time. You must be registered to give

public comment. Contact information is given at the end of this notice.

*Agenda:* The full agenda for the meeting will be posted on the Internet at [http://www.ssa.gov/work/panel/meeting\\_information/agendas.html](http://www.ssa.gov/work/panel/meeting_information/agendas.html) at least one week before the starting date or can be received, in advance, electronically or by fax upon request.

*Contact Information:* Records are kept of all proceedings and will be available for public inspection by appointment at the Panel office. Anyone requiring information regarding the Panel should contact the staff by:

- Mail addressed to the Social Security Administration, Ticket to Work and Work Incentives Advisory Panel Staff, 400 Virginia Avenue, SW., Suite 700, Washington, DC 20024. Telephone contact with Tinya White-Taylor at (202) 358-6120.

- Fax at (202) 358-6440.
- E-mail to [TWWIIAPanel@ssa.gov](mailto:TWWIIAPanel@ssa.gov).
- To register for the public comment portion of the meeting please contact Tinya White-Taylor by calling (202) 358-6120 or by e-mail to [tinya.white-taylor@ssa.gov](mailto:tinya.white-taylor@ssa.gov).

Dated: May 3, 2007.

**Chris Silanskis,**

*Designated Federal Officer.*

[FR Doc. E7-9018 Filed 5-9-07; 8:45 am]

**BILLING CODE 4191-02-P**

## DEPARTMENT OF STATE

[Public Notice 5793]

### Bureau of Educational and Cultural Affairs (ECA) Request for Grant Proposals: Educational Adviser Training and Support Services

*Announcement Type:* New Cooperative Agreement.

*Funding Opportunity Number:* ECA/A/S/A-08-05.

*Catalog of Federal Domestic Assistance Number:* 00.000.

*Key Dates:* October 1, 2007 to December 31, 2008.

*Application Deadline:* Friday, July 13, 2007.

*Executive Summary:* The Educational Information and Resources Branch of the Office of Global Educational Programs in the Bureau of Educational and Cultural Affairs announces an open competition for a program of Educational Adviser Training and Support Services. Public and private non-profit organizations meeting the provisions described in Internal Revenue Code Section 26 U.S.C. 501(c)(3) may submit proposals to develop training programs and provide support services for Department of

State-affiliated overseas educational advisers.

Overseas educational advisers are part of the Department of State's network of over 450 EducationUSA centers that promote U.S. higher education in 170 countries around the world. Centers exist in a variety of locations including: U.S. embassies and consulates, Fulbright Commissions, Binational Centers, Non-governmental organizations, universities and libraries. A complete list of centers is located at <http://www.educationusa.state.gov>.

Overseas educational advisers provide timely and objective information to foreign audiences on U.S. study opportunities at accredited academic institutions and guide students and professionals in selecting programs appropriate to their needs.

Project proposals should be structured to focus on the following:

1. Short-term training in the U.S. for mid- and senior-level advisers.

2. Web-based training for beginning level advisers.

3. Adviser project development.

4. Logistical support for adviser attendance at international education conferences and workshops including the NAFSA: Association of International Educators conference to be held in Washington DC in May/June 2008.

5. Fiscal Management: sub-contractors

6. Insurance—Funded programs

should normally use Bureau insurance. The training component of the proposal should include two U.S.-Based Training program (USBT) sessions for mid-level advisers and one Professional Advising Leadership (PAL) program for senior-level advisers. The USBT for mid-level educational advisers should be approximately three weeks in duration and must include workshops on advising issues of concern, visits to a variety of U.S. academic institutions outside of the Washington, DC metropolitan area and attendance at a national or regional NAFSA: Association of International Educators Conference or similar professional development opportunity.

The Professional Advising Leadership (PAL) program should be designed for senior-level advisers. Advisers applying for a PAL fellowship will have at least four years of advising experience. Applicants will formulate a proposal outlining a project that will be of benefit to the adviser's center, region and the profession as a whole. Proposals may fall into these four broad areas: short-term training, conference attendance, specific individualized research, on-site shadowing/internship, or a combination of two or more (based on time and logistics requirements). The Bureau

<sup>18</sup> 17 CFR 240.9b-1.

<sup>19</sup> 17 CFR 200.30-3(a)(39).