

control of OCC or for which it is responsible and (B) does not significantly affect the respective rights or obligations of OCC or persons using the service. At any time within sixty days of the filing of the proposed rule change, the Commission could summarily abrogate such rule change if it appears to the Commission that such action was 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-2008-03 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-OCC-2008-03. 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. Copies of such filing also will be available for inspection and copying at the principal office of OCC. 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-2008-03 and should be submitted on or before April 17, 2008.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁹

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57547; File No. SR-OCC-2008-05]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Flexibly Structured Foreign Currency Options

March 21, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on February 13, 2008, The Options Clearing Corporation ("OCC") 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 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)³ thereunder 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 persons.

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

The proposed rule change would modify OCC's description of its pro rata assignment procedure to eliminate the reference to the procedure's application to exercises of physical delivery, flexibly structured Foreign Currency Options ("FCOs").

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78s-1(b)(3)(A)(i).

³ 17 CFR 240.19b-4(f)(1).

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 such statements.⁴

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

OCC's pro rata assignment procedure is applied to options on the S&P 100 Index as well as to flexibly structured and cross-rate FCOs settled by physical delivery.⁵ However, the Philadelphia Stock Exchange, Inc. ("Phlx") has delisted all such FCOs and open interest in all such contracts has expired. Accordingly, OCC proposes to modify the description of its pro rata assignment procedure to eliminate the reference to its application to exercises of physical delivery, flexibly structured FCOs. While Phlx has proposed to trade flexibly structured FCOs that are settled in cash, exercises for these FCOs are to be assigned in accordance with OCC's standard assignment procedures.⁶ The modified description of the pro rata assignment procedure is set forth in Exhibit 5 to File No. SR-OCC-2008-05.⁷

The proposed change is consistent with Section 17A of the Act because it promotes the prompt and accurate clearance and settlement of securities transactions, and fosters cooperation and coordination with persons engaged in the clearance and settlement of securities transactions by updating the description of OCC's pro rata assignment procedure. The proposed rule change is not inconsistent with the existing rules of OCC, including any other rules proposed to be amended.

⁴ The Commission has modified parts of these statements.

⁵ See Securities Exchange Act Release Nos. 56845 (November 27, 2007), 72 FR 67991 (December 3, 2007) (File No. SR-OCC-2007-014), 48908 (December 11, 2003), 68 FR 74689 (December 24, 2003) (File No. SR-OCC-2003-05), and 38165 (January 14, 1997), 62 FR 3070 (January 21, 1997) (File No. SR-OCC-96-19).

⁶ See Securities Exchange Act Release No. 57265 (February 4, 2008), 73 FR 7622 (February 8, 2007) (File No. SR-Phlx-2007-68).

⁷ SR-OCC-2008-05 can be found on OCC's Web site at http://www.optionsclearing.com/publications/rules/proposed_changes/sr_occ_08_05.pdf.

(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 pursuant to Section 19(b)(3)(A)(i) of the Act⁸ and Rule 19b-4(f)(1)⁹ promulgated thereunder because the 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 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. Please include File Number SR-OCC-2008-05 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-OCC-2008-05. 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. Copies of such filing also will be available for inspection and copying at the principal office of OCC. 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-2008-05 and should be submitted on or before April 17, 2008.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E8-6255 Filed 3-26-08; 8:45 am]

BILLING CODE 8011-01-P

SOCIAL SECURITY ADMINISTRATION**Privacy Act of 1974, as Amended; New Systems of Records and New Routine Use Disclosures**

AGENCY: Social Security Administration (SSA).

ACTION: Three Proposed New Systems of Records and Applicable Routine Uses.

SUMMARY: In accordance with the Privacy Act (5 U.S.C. 552a(e)(4) and (e)(11)), we are issuing public notice of our intent to establish three new systems of records entitled, the *Recordings of Service Observations, Call Detail Management Information Report, and the Service Observation Database.*

DATES: We filed reports of the new systems of records and the applicable routine use disclosures with the Chairman of the Senate Committee on Homeland Security and Governmental Affairs, the Chairman of the House

Committee on Government Reform, and the Acting Administrator, Office of Information and Regulatory Affairs, Office of Management and Budget on *January 30, 2008*. These new systems of records and the new routine uses will become effective on *March 28, 2008* unless we receive comments warranting that they not be effective.

ADDRESSES: Interested individuals may comment on these publications by writing to the Executive Director, Office of Public Disclosure, Office of the General Counsel, Social Security Administration, 3-A-6 Operations Building, 6401 Security Boulevard, Baltimore, Maryland 21235-6401. All comments received will be available for public inspection at the above address.

FOR FURTHER INFORMATION CONTACT: Mr. Neil Etter, Social Insurance Specialist, Disclosure Policy Development and Services Division One, Office of Public Disclosure, Office of the General Counsel, Social Security Administration, Room 3-A-6 Operations Building, 6401 Security Boulevard, Baltimore, Maryland 21235-6401, telephone: (410) 965-8028, e-mail: neil.etter@ssa.gov.

SUPPLEMENTARY INFORMATION:**I. General Background**

Under sections 205(a) and 702(a)(5) of the Social Security Act, we are establishing three related new Privacy Act systems of records. We discuss these systems of records below.

A. Recordings of Service Observations

We will record telephone conversations between members of the public and the National 800 Number Network (N8NN) employees or other Agency employees when designated as call agents. Authorized service observers will be able to listen to recorded conversations to evaluate the service provided and the agent's performance.

All N8NN answering agents are subject to service observation. Only managers and other authorized personnel (known as "service observers") monitor agent calls to ensure quality, identify training needs, and evaluate individual agent performance. Service observers in N8NN sites can access recorded conversations for evaluating service. Retrieval of information from the system of records is from the site where the calls are answered, the unit of the agent being observed, date and time of the call, type of call, and the service observer's name. For example, service observers may listen to a percentage of the incoming call conversations, every

⁸ 15 U.S.C. 78s(b)(3)(A)(i).

⁹ 17 CFR 240.19b-4(f)(1).

¹⁰ 17 CFR 200.30-3(a)(12).