

## Appendix J

### FEHLPS SAS Regression Results—Example of Regional Analyses

#### Caribbean COLA Survey Areas

#### Equation for Homeowner Factor for the Caribbean from Employee Survey

Dependent Variable: lren

Source	DF	Sum of Squares	Mean Square	F Value	Pr > F
Model	16	62.2250856	3.8890678	29.52	<.0001
Error	563	74.1771610	0.1317534		
Corrected Total	579	136.4022466			

R-Square	Coeff Var	Root MSE	lren Mean
0.456188	5.484864	0.362979	6.617821

Parameter	Estimate	Standard Error	t Value	Pr >  t
Intercept	5.992454708	0.08083290	74.13	<.0001
Number of Baths	0.238031347	0.02335781	10.19	<.0001
Floor AREA of Apartments	0.000055825	0.00002488	2.24	0.0252
Floor AREA of Houses	-0.000010658	0.00004145	-0.26	0.7972
Parking Available	0.149525860	0.04350118	3.44	0.0006
Cable	0.094031692	0.03649253	2.58	0.0102
Deck	0.086382981	0.03215025	2.69	0.0074
Good Neighborhood	0.099100608	0.03371420	2.94	0.0034
Age	-0.005465688	0.00205097	-2.66	0.0079
Age*Age	0.000026026	0.00001050	2.48	0.0135
Crime-traffic Good	0.199714911	0.05249977	3.80	0.0002
Crime-traffic Average	0.089690467	0.03427986	2.62	0.0091
Crime-traffic Poor	0.000000000	.		
Puerto Rico Owner	-0.243712084	0.05086756	-4.79	<.0001
Puerto Rico Renter	-0.432533867	0.06430713	-6.73	<.0001
St.Thomas/John Owner	0.397836877	0.07156010	5.56	<.0001
St.Thomas/John Renter	0.013624941	0.07772708	0.18	0.8609
StCroix Owner	0.000000000			
StCroix Renter	-0.044008721	0.07844090	-0.56	0.57500

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#### RAILROAD RETIREMENT BOARD

##### Agency Forms Submitted for OMB Review

*Summary:* In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad

Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

##### Summary of Proposal(s):

- (1) *Collection title:* Employer Reporting.
- (2) *Form(s) submitted:* AA-12, G-88A.1, G-88A.2, BA-6a, BA-6a (Internet), BA-6a (E-mail).

- (3) *OMB Number:* 3220-0005.
- (4) *Expiration date of current OMB clearance:* 9/30/2006.
- (5) *Type of request:* Revision of a currently approved collection.
- (6) *Respondents:* Business or other for-profit, Individuals or Households.
- (7) *Estimated annual number of respondents:* 495.
- (8) *Total annual responses:* 1,958.
- (9) *Total annual reporting hours:* 418.

(10) *Collection description:* Under the Railroad Retirement Act and the Railroad Unemployment Insurance Act, railroad employers are required to report service and compensation for employees needed to determine eligibility to and the amounts of benefits paid.

**ADDITIONAL INFORMATION OR COMMENTS:**

Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312-751-3363) or [Charles.Mierzwa@rrb.gov](mailto:Charles.Mierzwa@rrb.gov).

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 or [Ronald.Hodapp@rrb.gov](mailto:Ronald.Hodapp@rrb.gov) and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

**Charles Mierzwa**

*Clearance Officer*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-54206; File No. SR-Amex-2005-096]

**Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Approval of a Proposed Rule Change and Amendment No. 1 Thereto Relating to the Relocation of Registered Options Traders Assigned Options Classes**

July 25, 2006.

**I. Introduction**

On September 22, 2005, the American Stock Exchange LLC (“Amex” 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 registered options traders (“ROT’s”) to send proprietary electronic orders, representing a bona fide hedge and/or liquidating orders, in an assigned option class for up to three (3) months following a relocation of such option class when the ROT is no longer physically present in such trading crowd. On April 5, 2006, the Exchange submitted Amendment No. 1 to the proposed rule change. The proposed

rule change and Amendment No. 1 were published for comment in the **Federal Register** on April 20, 2006.<sup>3</sup> The Commission received no comments on the proposal. This order approves the proposed rule change, as amended.

**II. Description of the Proposed Rule Change**

Amex Rule 110 (applicable to options through Amex Rule 950—ANTE(a)) and Amex Rule 958—ANTE(a) require that each ROT be qualified and registered with the Exchange as a ROT and assigned by the Exchange to one or more classes of options. In addition, Amex Rule 958—ANTE(a) provides that Exchange options transactions initiated by a ROT on the floor of the Exchange for any account in which such ROT has an interest must be in his or her assigned classes and Amex Rule 958—ANTE(h) requires a ROT to be physically present at the specialist’s post on the floor of the Exchange where the ROT’s assigned options class is traded, whenever the ROT is using an automated quote calculation system, joining the specialist’s quote in a given option class, or sending an order into the ANTE system in that option.

When an option class is relocated on the trading floor, a ROT has two alternatives: (i) Stay in his or her present location and no longer keep the assigned options class, in which case, the ROT may only hedge and/or liquidate positions in the relocated options class by sending orders to another options exchange <sup>4</sup> or (ii) keep the assigned options class and relocate with the option to the new location which may be difficult, and near impossible, depending on the ROT’s other assigned classes. When an options class is relocated, the Exchange stated that a ROT would no longer be considered assigned to an option class once an assigned option class has been relocated to a different floor location and the ROT has not communicated his intention to relocate with such assigned options class.

Accordingly, the Exchange proposes to permit ROTs to apply to the Exchange to send proprietary electronic orders constituting bona fide hedging and/or position liquidations in a formerly assigned option class <sup>5</sup> without the need to be physically present that the

specialist’s post for that formerly assigned options class, for up to a three (3) month period from the date the application is granted. The Exchange believes that providing ROTs with this limited ability to send orders for the purpose of creating a bona fide hedge or liquidating positions in a formerly assigned options class would provide an effective and efficient means for ROTs to reduce position risk. The Exchange determined that three (3) months is a reasonable amount of time considering that that is the time period within which an expiration of an options class normally occurs. The Exchange also considered whether advance notice of an option class relocation is more suitable than a three (3) month extension; however, according to the Exchange, advance notice may be difficult, if not impossible, for such occurrences as market maker consolidations and mergers which are often the cause for the relocation and thus the Exchange believes that the three (3) month extension is the best alternative.

In order to send electronic orders in a formerly assigned options class under this proposal, a ROT would be required to submit an application in writing to the Exchange’s Division of Regulation and Compliance (“R&C”) and the R&C must approve such application.<sup>6</sup> The Exchange stated that the R&C would take into consideration several factors in determining whether to grant the ROT approval, including, but not limited to, if the ROT is in good standing with the Exchange, whether the ROT has had any recent regulatory issues and whether advance notice of the relocation was provided. The Exchange stated that the R&C would generally approve a ROT application to take advantage of the ability to send electronic orders under this proposal consistent with the absence of regulatory issues and sufficient advance notice of relocation. Once approved by R&C, a ROT would be able to send proprietary electronic orders, representing a bona fide hedge or position liquidation, in a formerly assigned option class, when such ROT is no longer physically present in the trading crowd, for a period of up to three (3) months, without extension.

**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

<sup>3</sup> Securities Exchange Act Release No. 53640 (April 12, 2006), 71 FR 20426 (April 20, 2006).

<sup>4</sup> See Amex Rule 958—ANTE(a).

<sup>5</sup> The Exchange stated that a ROT must communicate his intention to relocate if he wants to keep the assigned option class. For purposes of this order, such relocated assigned option class shall be referred to as a ROT’s “formerly assigned option class.”

<sup>6</sup> Proposed Commentary .10 to Amex Rule 958—ANTE.

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

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