

charged to ADR holders has become an impediment to intermarket competition both within the United States and with international listing venues.

Moreover, NYSE notes that fees applicable to ADR holders are clearly disclosed in the company's registration statement when a company registers its ADRs and the underlying securities with the Commission in connection with listing on a U.S. market. The deposit agreement, which sets forth the applicable fees, is also required to be filed as an exhibit to the company's registration statement and to the depositary bank's registration statement on Form F-6.

NYSE also believes that the competition among the depositary banks in the sponsored ADR market serves to regulate the fees that banks charge to ADR holders. In light of these developments, the Exchange no longer feels that it is necessary or appropriate for NYSE to regulate fees for ADR holders.

## 2. Statutory Basis

The Exchange believes that the statutory basis for the proposed rule change, as amended, is the requirement under Section 6(b)(5) of the Act<sup>6</sup> that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

### *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 that is not necessary or appropriate in furtherance of the purposes of the Exchange 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

NYSE has designated the foregoing rule change, as amended, as a "non-controversial" rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>7</sup> and Rule 19b-4(f)(6) thereunder<sup>8</sup> because the rule change does not: (i)

Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the day on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the five-day pre-filing requirement and the 30-day operative delay period for "non-controversial" proposals and make the proposed rule change, as amended, effective and operative upon filing. The Commission hereby grants the request. The Commission believes that waiving the 30-day operative delay for the proposed rule change, as amended, is consistent with the protection of investors and the public interest because other national securities exchanges do not have similar restrictions on depositary bank fees in their listing standards.<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.<sup>10</sup>

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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-NYSE-2006-42 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.

<sup>9</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>10</sup> For purposes of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change, as amended, under Section 19(b)(3)(C) of the Act, the Commission considers the period to commence on June 12, 2006, the date on which NYSE submitted Amendment No. 1. See 15 U.S.C. 78s(b)(3)(C).

All submissions should refer to File Number SR-NYSE-2006-42. 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 NYSE. 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-NYSE-2006-42 and should be submitted on or before July 11, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

Nancy M. Morris,  
Secretary.

[FR Doc. E6-9606 Filed 6-19-06; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53979; File No. SR-Phlx-20006-30]

### Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to Reducing Staffing Requirements for Options Specialist Units

June 14, 2006.

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> notice is hereby given that on May 4, 2006, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the

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

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

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

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

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

proposed rule change as described in Items I, II and III below, which Items have been prepared by the Phlx. On June 6, 2006, the Phlx filed Amendment No. 1 to the proposed rule change.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Phlx proposes to amend Phlx Rule 501(d) to reduce the mandatory staffing requirement to be approved as an options or foreign currency options specialist unit and to retain such status, while continuing to enable the Exchange's Options Allocation, Evaluation and Securities Committee ("Options Allocation Committee")<sup>4</sup> to require a unit to obtain additional staffing.

The text of the proposed rule change is set forth below. Proposed new language is in *italics*; proposed deletions are in [brackets]:

#### **Rule 501. Specialist Appointment**

##### **(a)–(c)—No Change.**

(d) To be approved as a specialist unit and to retain the privilege of such status, an options or foreign currency options specialist unit must maintain the approved clearing arrangements and capital structure stated on their application as described in (b)(2) and (b)(3) above. Changes regarding the requirements in (b)(4) must be submitted and approved by the Committee. In addition, each unit must consist of at least the following staff for each [quarter turret (or equivalent portion of a) trading floor specialist post[]]: (1) One head specialist; *and* (2)[two] *one* assistant specialist[s with respect to options specialist units (of which at least one) *that* must be associated with the specialist unit[]]; and (3) one specialist clerk]. The Committee, in its discretion, may require a unit to obtain additional staff depending upon the number of assigned options classes and associated order flow.

##### **(e)–(f)—No Change.**

##### **Commentary—No Change.**

<sup>3</sup> In Amendment No. 1, the Exchange clarified the rationale for reducing staffing for foreign currency options and made non-substantive changes to the proposed rule change.

<sup>4</sup> See Phlx By-Law Article X, Section 10–7. The Options Allocations Committee has jurisdiction over, among other things: the appointment of specialists on the options and foreign currency options trading floors; allocation, retention and transfer of privileges to deal in options on the trading floors; and administration of the 500 series of Phlx rules.

### **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, as amended, 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**

The purpose of the proposed rule change, as amended, is to provide flexibility in options and foreign currency options specialist unit staffing by reducing the mandatory staffing requirement, in light of increased automation respecting options trading.

Currently, Phlx Rule 501(d) requires that in order to be approved as an options or foreign currency options specialist unit and retain such status, the specialist unit shall have at each quarter turret or trading post one head specialist, two assistant specialists (at least one of whom must be associated with the specialist unit), and one specialist clerk.<sup>5</sup> However, as the Exchange and member organizations continue to enhance options trading technology and options orders are now automatically executed on the Exchange over 90% of the time, the need to maintain the present required staffing levels for every specialist unit (three specialists and a clerk) is significantly reduced.<sup>6</sup> The Exchange believes that, in light of such technological advances, and in conjunction with requests from specialist units for greater staffing flexibility, requiring only one assistant specialist and eliminating the

<sup>5</sup> The Exchange is also proposing to make non-substantive changes to Phlx Rule 501(d) such as deletion of obsolete references to quarter turrets, which are no longer used on the floor.

<sup>6</sup> Furthermore, the Phlx believes that the number of foreign currency option orders executed on the Exchange does not warrant high staffing levels. In 2005, as an example, the number of foreign currency option orders executed on the Exchange was less than 1% of the overall number of option orders executed on the Exchange. Telephone conversation between Jurij Trypupenko, Director, Phlx and David Michehl, Special Counsel, Division of Market Regulation, Commission on June 13, 2006.

requirement for a specialist clerk is warranted.<sup>7</sup>

##### **2. Statutory Basis**

The Exchange believes that the proposal, as amended, is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>9</sup> in particular, in that the proposal is designed to promote just and equitable principles of trade, and to protect investors and the public interest, by adding flexibility to specialist staffing requirements while retaining the ability of the Options Allocations Committee to require additional staffing where appropriate, which should enhance operational efficiencies.

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

The Exchange does not believe that the proposed rule change, as amended, will impose 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**

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 self-regulatory organization consents, the Commission will:

A. By order approve such proposed rule change, as amended; or

B. Institute proceedings to determine whether the proposed rule change, as amended, 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, as amended, is consistent with the Act. Comments may be submitted by any of the following methods:

<sup>7</sup> The changes proposed in Phlx Rule 501(d) herein are not intended to alter other specialist unit obligations established by Phlx rules.

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

<sup>9</sup> 15 U.S.C. 78f(b)(5).

*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-Phlx-2006-30 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-2006-30. 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 Phlx. 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-2006-30 and should be submitted on or before July 11, 2006.

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

**Nancy M. Morris,**  
*Secretary.*

[FR Doc. E6-9605 Filed 6-19-06; 8:45 am]

**BILLING CODE 8010-01-P**

**SMALL BUSINESS ADMINISTRATION**

[License No. 09/79-0450]

**Rustic Canyon Ventures SBIC, L.P.;  
Notice Seeking Exemption Under  
Section 312 of the Small Business  
Investment Act, Conflicts of Interest**

Notice is hereby given that Rustic Canyon Ventures SBIC, L.P., 2425 Olympic Blvd., Suite 6050W, Santa Monica, CA 90404, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730 (2005)). Rustic Canyon Ventures SBIC, L.P. proposes to provide equity security financing to Intrepid Learning Solutions, Inc., 411 First Avenue South, Suite #300, Seattle WA 98104. The financing is contemplated for operating expenses and for general corporate purposes.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Staenberg Private Capital, LLC and Staenberg Venture Partners II, L.P., both Associates of Rustic Canyon Ventures SBIC, L.P., own more than ten percent of Intrepid Learning Solutions, Inc. Therefore, Intrepid Learning Solutions, Inc., is considered an Associate of Rustic Canyon Ventures SBIC, L.P., as defined at 13 CFR 107.50 of the SBIC Regulations.

Notice is hereby given that any interested person may submit written comments on the transaction to the Associate Administrator for Investment, U.S. Small Business Administration, 409 3rd Street, SW., Washington, DC 20416.

**Jaime Guzmán-Fournier,**

*Associate Administrator for Investment.*

[FR Doc. E6-9628 Filed 6-19-06; 8:45 am]

**BILLING CODE 8025-01-P**

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #10480 and #10479]

**Maine Disaster Number ME-00004**

**AGENCY:** Small Business Administration.  
**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for the State of Maine (FEMA-1644-DR), dated 5/25/2006.

*Incident:* Severe Storms and Flooding.

*Incident Period:* 5/13/2006 and continuing through 5/23/2006.

*Effective Date:* 6/12/2006.

*Physical Loan Application Deadline Date:* 7/24/2006.

*EIDL Loan Application Deadline Date:* 2/26/2007.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, National 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:** The notice of the President's major disaster declaration for the State of Maine, dated 5/25/2006, is hereby amended to establish the incident period for this disaster as beginning 5/13/2006 and continuing through 5/23/2006.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008.)

**Herbert L. Mitchell,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. E6-9680 Filed 6-19-06; 8:45 am]

**BILLING CODE 8025-01-P**

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration #10482 and #10481]

**Massachusetts Disaster Number MA-00006**

**AGENCY:** Small Business Administration.  
**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for the Commonwealth of Massachusetts (FEMA-1642-DR), dated 5/25/2006.

*Incident:* Severe Storms and Flooding.  
*Incident Period:* 5/12/2006 and continuing through 5/23/2006.

*Effective Date:* 6/12/2006.

*Physical Loan Application Deadline Date:* 7/24/2006.

*EIDL Loan Application Deadline Date:* 2/26/2007.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, National 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.

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