

surveillance would be needed because of the derivative nature of the ETFs. Furthermore, in any future additional filings on the Pilot, the Commission would expect that the NYSE submit information documenting the usage of the phones, any problems that have occurred, including, among other things, any regulatory actions or concerns, and any advantages or disadvantages that have resulted.

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2005-20 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-NYSE-2005-20. 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 will also 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-2005-20 and should

be submitted on or before April 28, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>22</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. E5-1599 Filed 4-6-05; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51454; File No. SR-ODD-2005-01]

### Self-Regulatory Organizations; the Options Clearing Corporation; Order Granting Approval of Proposed Supplement to the Options Disclosure Document Regarding Volatility Options

March 30, 2005.

On March 29, 2005, 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 definitive copies of the supplement to its options disclosure document ("ODD") to accommodate trading of options on any index intended to measure the predicted volatility of the daily returns of a stock index.<sup>2</sup>

The ODD currently contains general disclosures on the characteristics and risks of trading standardized options. Recently, an options exchange amended its rules to permit trading of volatility options.<sup>3</sup> This proposed supplement accommodates this change by amending the ODD to provide disclosure relating to indexes intended to measure the predicted volatility of the daily returns of a stock index ("volatility indexes") and options on such volatility indexes ("volatility options").<sup>4</sup>

Specifically, the proposed supplement amends existing general disclosure regarding the characteristics of indexes to include a description of the characteristics of volatility indexes. In addition, the proposed supplement adds a new section titled "Volatility Indexes." This new section is being

<sup>22</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> See letter from James R. McDaniel, Sidley Austin Brown & Wood LLP, to Sharon Lawson, Senior Special Counsel, Division of Market Regulation, Commission, dated March 23, 2005 ("OCC letter").

<sup>3</sup> See Securities Exchange Act Release Nos. 49563 (April 14, 2004), 69 FR 21589 (April 21, 2004) (approving File No. SR-CBOE-2003-40), and 49698 (May 13, 2004), 69 FR 29152 (May 20, 2004) (approving File No. SR-CBOE-2004-09).

<sup>4</sup> See OCC Letter, *supra* note 2.

added to the ODD to discuss in detail the characteristics of volatility indexes and volatility options.<sup>5</sup> Finally, the proposed supplement amends the section of the ODD titled "Special Risks of Index Options" to include disclosure relating to the risks associated with the purchase and sale of volatility options.<sup>6</sup>

The Commission has reviewed the proposed supplement and finds that it complies with Rule 9b-1 under the Act.<sup>7</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.

Rule 9b-1(b)(2)(i) under the Act<sup>8</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>9</sup> In addition, five definitive copies shall 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 the information disclosed, it is consistent with the protection of investors and in the public interest to allow the distribution of this document as of the date of this order.

*It is therefore ordered*, pursuant to Rule 9b-1 under the Act,<sup>10</sup> that the proposed supplement (SR-ODD-2005-01), which provides disclosure relating to volatility indexes and volatility options, is approved. The Commission has also determined that definitive

<sup>5</sup> The Commission notes that the ODD will take existing disclosure on stock indexes and options on stock indexes and move it to a new, separate section titled "Stock Indexes."

<sup>6</sup> The Commission notes that OCC 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), including when future changes relating to volatility indexes or volatility options are made. In addition, the Commission notes that any changes to the rules of the exchanges concerning volatility indexes or volatility options would need to be submitted to the Commission under Section 19(b) of the Act, 15 U.S.C. 78s(b).

<sup>7</sup> 17 CFR 240.9b-1.

<sup>8</sup> 17 CFR 240.9b-1(b)(2)(i).

<sup>9</sup> This provision is intended to permit the Commission either to accelerate or extend the time period in which definitive copies of a disclosure document may be distributed to the public.

<sup>10</sup> 17 CFR 240.9b-1.

copies can 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>11</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. E5-1581 Filed 4-6-05; 8:45 am]

**BILLING CODE 8010-01-P**

## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.

**ACTION:** Notice of reporting requirements submitted for OMB review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

**DATES:** Submit comments on or before May 9, 2005. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

*Copies:* Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

**ADDRESSES:** Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and *David\_Rostker@omb.eop.gov* or fax at 202-395-7285, Office of Management and Budget, Office of Information and Regulatory Affairs.

**FOR FURTHER INFORMATION CONTACT:** Jacqueline White, Agency Clearance Officer, *Jacqueline.white@sba.gov* (202) 205-7044.

#### SUPPLEMENTARY INFORMATION:

*Title:* Lenders Transcript of Account.  
*Form No.:* SBA Form 1149.  
*Frequency:* On occasion.  
*Description of Respondents:* SBA Lenders.

*Responses:* 3,600.  
*Annual Burden:* 3,600.

**Jacqueline K. White,**

*Chief, Administrative Information Branch.*  
[FR Doc. 05-6897 Filed 4-6-05; 8:45 am]

**BILLING CODE 8025-01-P**

## DEPARTMENT OF STATE

### [Public Notice 5042]

#### Bureau of Educational and Cultural Affairs; English Language Fellow Program for Academic Year 2006-2007

**ACTION:** This announcement amends the Request for Grant Proposals (RFGP) in support of Funding Opportunity Number ECA/A/L-06-01, "English Language Fellow Program for Academic Year 2006-2007" published in the **Federal Register** on March 10, 2005.

**SUMMARY:** Pending the availability of FY-2006 funds, the office anticipates revisions to the original program design as follows:

(1) Under Award Information, Section II: Approximate total funding available may increase from \$6,000,000 to \$6,800,000. Proposals should be based on a level of \$6.8 million. The Bureau still intends to make one award under this competition.

(2) Stipend levels as outlined in the Proposal Objectives, Goals and Implementation (POGI) document for this RFGP have been increased as follows:

- Fellows: from \$18,500 to \$25,000
- Senior Fellows: from \$25,500 to \$35,000

(3) All other terms and conditions contained in the original RFGP published on March 10, 2005 remain the same.

Additional Information: Interested U.S. organizations should contact Catherine Williamson at (202) 619-5878 for additional information.

The English Language Fellow Program was announced in the **Federal Register**, Volume 70, Number 46, on March 10, 2005.

Dated: April 4, 2005.

**C. Miller Crouch,**

*Principal Deputy Assistant Secretary, Bureau of Educational and Cultural Affairs, Department of State.*

[FR Doc. 05-7045 Filed 4-6-05; 8:45 am]

**BILLING CODE 4710-05-P**

## DEPARTMENT OF STATE

### [Public Notice 5040]

#### Bureau of Educational and Cultural Affairs (ECA) Request for Grant Proposals: Serbia and Montenegro High School Exchange Program

*Announcement Type:* New Grant.  
*Funding Opportunity Number:* ECA/PE/C/PY-05-57.

*Catalog of Federal Domestic Assistance Number:* 00.000.

*Key Dates: Application Deadline:* June 2, 2005.

*Executive Summary:* The Office of Citizen Exchanges' Youth Programs Division announces an open competition for a new program for high school students from Serbia and Montenegro. 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 recruit and select high school students aged 15-17 from Serbia and Montenegro, place them with host families and schools for an academic semester or year of study in the United States, provide activities that will enable the students to learn about civic responsibility, community activism, democracy, and American society, as well as to educate Americans about their country and culture, and to support alumni in projects at home.

#### I. Funding Opportunity Description:

##### *Authority*

Overall grant making authority for this program is contained in the Mutual Educational and Cultural Exchange Act of 1961, Pub. L. 87-256, as amended, also known as the Fulbright-Hays Act. The purpose of the Act is "to enable the Government of the United States to increase mutual understanding between the people of the United States and the people of other countries \* \* \*; to strengthen the ties which unite us with other nations by demonstrating the educational and cultural interests, developments, and achievements of the people of the United States and other nations\* \* \*and thus to assist in the development of friendly, sympathetic and peaceful relations between the United States and the other countries of the world." The funding authority for the program above is provided through legislation. The funding authority for the Serbia and Southeast Europe projects is provided through Support for East European Democracy (SEED) legislation.

##### *Purpose*

The goals of the program are to develop a sense of civic responsibility and commitment to community development among youth; to foster relationships among youth from different ethnic, religious, and national groups; to assist the successor generation of Serbia and Montenegro in developing the qualities it will need to lead in their aspirations for transformation in the 21st century; and to promote mutual understanding between the people of the United States

<sup>11</sup> 17 CFR 200.30-3(a)(39).