be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (*http://www.pbgc.gov*).

DATES: The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in June 2006. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in July 2006.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion, Attorney, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202–326–4024. (TTY/TDD users may call the Federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4024.)

SUPPLEMENTARY INFORMATION:

Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the ''required interest rate'') in determining a single-employer plan's variable-rate premium. The required interest rate is the ''applicable percentage'' (currently 85 percent) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the ''premium payment year''). The required interest rate to be used in determining variable-rate premiums for premium payment years beginning in June 2006 is 4.42 percent (*i.e.*, 85 percent of the 5.20 percent Treasury Securities Rate for May 2006).

The Pension Funding Equity Act of 2004 (''PFEA'')—under which the required interest rate is 85 percent of the annual rate of interest determined by the Secretary of the Treasury on amounts invested conservatively in long-term investment grade corporate bonds for the month preceding the beginning of the plan year for which premiums are being paid—applies only for premium payment years beginning in 2004 or 2005. Congress is considering legislation that would extend the PFEA rate for one more year. If legislation that changes the rules for determining the required interest rate for plan years beginning in June 2006 is adopted, the PBGC will promptly publish a **Federal Register** notice with the new rate.

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between July 2005 and June 2006.

For premium payment years beginning in:	The required interest rate is:
July 2005	4.47
August 2005	4.56
September 2005	4.61
October 2005	4.62
November 2005	4.83
December 2005	4.91
January 2006	3.95
February 2006	3.90
March 2006	3.89
April 2006	4.02
May 2006	4.30
June 2005	4.42

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in June 2006 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 8th day of June 2006.

Vincent K. Snowbarger,

Acting Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. E6–9346 Filed 6–14–06; 8:45 am]

BILLING CODE 7709–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–53956; File No. SR–Amex–2006–55]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Odd-Lots in Nasdaq Securities

June 7, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on May 25, 2006, the American Stock Exchange LLC (''Amex'' or ''Exchange'') submitted to the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by Amex. Amex filed the proposed rule change as a ''non-controversial'' rule change pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b–4(f)(6) thereunder,[4] which renders it 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

Amex proposes to extend for an additional twelve-month period ending June 30, 2007, the Exchange's pilot program for odd-lot execution procedures for Nasdaq securities traded on the Exchange pursuant to unlisted trading privileges. There is no proposed new rule text. Amex is making no changes to the pilot program as it currently operates, other than extending it through June 30, 2007.[5]

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Amex 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. Amex 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 Commission approved, and the Exchange implemented, a pilot program for odd-lot order[6] executions in Nasdaq securities transacted on the Exchange pursuant to unlisted trading privileges.[7]

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(6).

[5] Telephone conversation between Sudhir Bhattacharyya, Assistant General Counsel, and Mia Zur, Special Counsel, Division of Market Regulation, Commission, on June 7, 2006.

[6] An odd-lot order is an order for less than 100 shares.

[7] *See* Commentary .05 of Amex Rule 205, which describes the manner of executing odd-lot orders in general, and which for Nasdaq securities, references

The pilot program was originally approved on August 2, 2002, for a six-month period, was most recently extended on December 30, 2005, and is due to expire on June 30, 2006.[8] Accordingly, as a result of the numerous prior extensions and the Exchange's intention to continue the pilot program, the Exchange currently proposes a twelve-month extension.

Under the Exchange's current pilot program, after the opening of trading in Nasdaq securities, odd-lot market orders and executable odd-lot limit orders are executed at the qualified national best bid or offer[9] at the time the order is received at the trading post or through Amex Order File. Odd-lot market orders and executable odd-lot limit orders entered before the opening of trading in Nasdaq securities are executed at the price of the first round-lot or part of round-lot transaction on the Exchange. Non-executable limit orders, stop orders, stop limit orders, orders filled after the close, and non-regular way traders are executed in accordance with Amex Rules 205 A(2), A(3), A(4), C(1), and C(2), respectively. Orders to buy or sell ''at the close'' are filled at the price of the closing round-lot sale on the Exchange. In a locked market condition, odd-lot market orders and executable odd-lot limit orders are executed at the locked market price. In a crossed market condition, odd-lot market orders are executed at the mean of the bid and offer prices when the displayed national best bid is higher than the displayed national best offer by $.05 or less. When the displayed national best bid is higher than the displayed national best offer by more than $.05, odd-odd market orders are executed when the crossed market condition no longer exits. In addition, in a crossed market conditio, executable odd-lot limit orders are executed at the crossed market bid price (in the case of an order to sell) or at the crossed market offer price (in the case of an order to buy). For example, if the bid and offer are 20.10 and 20.00, respectively, an executable odd-lot sell limit order priced at 20.10 or less will be executed at 20.10 and an executable odd-lot buy limit order priced at 20.00 or higher will be executed at 20.00.

The Exchange believes that the existing odd-lot execution procedures have operated efficiently. Furthermore, the Exchange has received no complaints from members or the public regarding odd-lot executions. Therefore, the Exchange seeks an extension to the pilot program for an additional twelve-month period ending June 30, 2007, which will provide the Exchange time to assess further enhancements to the odd-lot execution procedures.

2. Statutory Basis

Amex believes that the proposed rule change is consistent with Section 6(b) of the Act,[10] in general, and furthers the objectives of Section 6(b)(5) of the Act,[11] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principle of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, to protect investors and the public interest, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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

Amex does not believes that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[12] and Rule 19b–4(f)(6) thereunder.[13] As required by Rule 19b–4(f)(6)(iii), Amex provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to filing the proposal with the Commission or such shorter period as designated by the Commission.

At any time within 60 days of the filing of such proposal 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 from (*http://www.sec.gov/rules/sro.shtml*); or
- Send an e-mail to *rule-comment@sec.gov*. Please include File Number SR–Amex–2006–55 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–Amex–2006–55. 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

Amex Rule 118(j), specifically describing the Exchange's odd-lot execution procedures for Nasdaq securities.

[8] The pilot program originally approved on August 2, 2002, was subsequently extended on July 14 and December 24, 2003; June 14 and December 27, 2004; July 6 and January 13, 2006. *See* Securities Exchange Act Release Nos. 46304 (August 2, 2002), 67 FR 51903 (August 9, 2002); 48174 (July 14, 2003), 68 FR 43409 (July 22, 2003); 48995 (December 24, 2003); 68 FR 75670 (December 31, 2003); 49855 (June 14, 2004), 69 FR 35399 (June 24, 2004); 50934 (December 27, 2004), 70 FR 412 (January 4, 2005); 51975 (July 6, 2005), 70 FR 40409 (July 13, 2005); and 53116 (January 13, 2006), 71 FR (January 23, 2006).

[9] In Amex Rule 118(j), the qualified national best bid and offer for a Nasdaq security means the highest bid and lowest offer, respectively, disseminated (A) by the Exchange or (B) by another market center participating in the Plan; provided, however, that the bid and offer in another such market center will be considered in determining the qualified national best bid or offer in a stock only if (i) the quotation conforms to the requirements of Amex Rule 127, (ii) the quotation does not result in a locked or crossed market, (iii) the market center is not experiencing operational or system problems with respect to the dissemination of quotation information, and (iv) the bid or offer is ''firm,'' that is, members o the market center dissemination the bid of offer are not relieved of their obligations with respect to such bid of offer under paragraph (c)(2) of Rule 602 of Regulation NMS pursuant to the ''unusual market'' exception of paragraph (a)(3) of Rule 602 of Regulation NMS.

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(5).

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b–4(f)(6).

Internet Web site (*http://www.sec.gov/rules/sro.html*). 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 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 be available for inspection and copying at the principal office of the Amex. 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–Amex–2006–55 and should be submitted on or before July 6, 2006.

For the Commission, by the Division of Market Regulations, pursuant to delegated authority.[14]

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 06–5418 Filed 6–14–06; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–53949; File No. SR–CHX–2006–04]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing of a Proposed Rule Change and Amendment Nos. 1 and 2 Thereto Relating to the Transfer of Securities Among Co-Specialists Within a Specialist Firm

June 6, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on March 8, 2006, the Chicago Stock Exchange, Inc. (''CHX'' or ''Exchange'') 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 by the CHX. On May 3, 2006, CHX filed Amendment No. 1 to the proposed rule change.[3] On May 22, 2006, CHX filed Amendment No. 2 to the proposed rule change.[4] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested parties.

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

The CHX proposes to amend its rules to permit the transfer of securities to different co-specialists within a specialist firm. Below is the text of the proposed rule change, as amended. Proposed new language is in *italics;*[5] proposed deletions are in [brackets].

ARTICLE XXX

Specialists

Registration and Appointment

RULE 1. No Participant shall act as a specialist or co-specialist on the Exchange in any security unless registered as such in the particular security. *Except for the intrafirm transfers of registration permitted by Section I.2 of Interpretation and Policy .01 of this Rule,* [R]registration *as either a specialist or co-specialist* shall be subject to the approval of the Exchange.

* * * * *

An applicant for initial registration as a co-specialist shall, or as otherwise may be determined by the Committee on Specialist Assignment and Evaluation be required to serve for a period of six months in the capacity of relief specialist under continuous supervision of a registered co-specialist. No application for co-specialist in a particular issue will be considered by the Committee on Specialist Assignment and Evaluation (*and no intrafirm transfer permitted by Section I.2 of Interpretation and Policy .01 of this Rule may be made*) prior to the time that the individual has satisfied these training requirements.

* * * * *

Unless required by [Subject to] the provisions of Article XXX, Rule 8 *or when permitted by Section I.2 of Interpretation and Policy .01 of this Rule*, a specialist, co-specialist or relief specialist shall not relinquish their positions until permission to do so is received from the Committee on Specialist Assignment and Evaluation.

* * * Interpretations and Policies:

.01 COMMITTEE ON SPECIALIST ASSIGNMENT AND EVALUATION

ASSIGNMENT FUNCTION

I. EVENTS LEADING TO ASSIGNMENT PROCEEDINGS

* * * * *

1. No change.

2. Specialist Request. Any specialist unit and co-specialist may ask to be deregistered in one or more of its assigned securities, and the Committee on Specialist Assignment and Evaluation (the Committee) will hear all such requests. The Committee will initiate a reassignment proceeding if it believes that such action is called for. The Committee may initiate a reassignment proceeding on the basis that if the merits of the request are not established the security must be retained by the registered specialist if no other unit appears to be able to make a better market or if no other unit applies.

* * * * *

Exception, Intrafirm transfers that meet the criteria below do not require the submission of an application or the approval of the Committee and will not result in a proceeding by the Committee to reassign the security to another co-specialist or specialist firm.

Because a specialist unit is responsible both financially and as a regulatory matter for the activities of its co-specialists, a specialist unit might, from time to time, determine that the responsibility for trading one or more securities should be transferred from one co-specialist to another within the same specialist unit. Without seeking prior Committee approval, a specialist unit may transfer the responsibility for trading securities among the co-specialists associated with its firm, so long as (1) the specialist unit immediately notifies the Exchange, in the manner required by the Exchange, of each such transfer; and (2) when such a transfer is made within six months of an initial assignment of the security to the specialist unit, the specialist unit must inform the Exchange, in writing, of its reasons for making the change. Each such transfer by the specialist unit

[14] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] In Amendment No. 1, the Exchange revised the rule text of the proposed rule change to clarify the application of the proposal to intrafirm transfers and revised the purpose section to discuss the proposed provision requiring the specialist unit to accurately represent its plans in the specialist application regarding designating a particular co-specialist to trade a security.

[4] In Amendment No. 2, the Exchange revised the rule text of the proposed rule change to clarify the impact of a intrafirm transfer on the deregistration and registration of individual co-specialists within a specialist firm and made non-substantive changes to the proposed rule text. The proposed rule text set forth in Amendment No. 2 superceded and replaced the rule text set forth in the initial filing and Amendment No. 1 in its entirety.

[5] The Exchange inadvertently failed to designate the phrase ''as either a specialist or co-specialist'' in the first paragraph of CHX Rule 1 as proposed new text. For clarity, the new text has been underlined herein. The Exchange has committed to file an amendment reflecting the fact that this phrase is new text prior to Commission approval of the proposed rule change.