

impact or 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 relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act⁸ and Rule 19b-4(f)(4) thereunder⁹ because the proposed rule effects a change in an existing service of NSCC that (i) Does not adversely affect the safeguarding of securities or funds in the custody or control of NSCC and (ii) does not significantly affect the respective rights or obligations of NSCC or those members using the service. At any time within sixty days of the filing of such 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-NSCC-2006-14 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-NSCC-2006-14. 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 Section, 100 F Street, NE., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of NSCC and on NSCC's Web site at <http://www.nsc.com>. 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-NSCC-2006-14 and should be submitted on or before January 10, 2007.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E6-21717 Filed 12-19-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54935; File No. SR-OCC-2006-10]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Accelerated Approval of a Proposed Rule Change Relating to Cash-Settled Foreign Currency Options

December 13, 2006.

I. Introduction

On June 8, 2006, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-OCC-2006-10 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ On October 26, 2006, OCC amended the proposed rule change. Notice of the

proposal was published in the **Federal Register** on November 17, 2006.² No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

II. Description

The proposed rule change will enable OCC to accommodate a request from the Philadelphia Stock Exchange, Inc. ("Phlx") that OCC clear and settle cash-settled foreign currency options ("Cash-Settled FCOs"). While OCC's By-Laws and Rules currently provide for the clearance and settlement of Cash-Settled FCOs, changes to OCC's By-Laws are needed in connection with the Cash-Settled FCOs that are to be traded by Phlx.³

The first change is to reflect the different expiration date of the Cash-Settled FCOs as compared with the expiration date provided for in OCC's By-Laws. The definition of "expiration date" in Article XXII, Section 1 of OCC's By-Laws provides that Cash-Settled FCOs generally expire on the Monday specified by the relevant exchange at or before trading begins. To accommodate the Cash-Settled FCOs proposed to be traded by Phlx, the definition will be amended to provide for an expiration date on the Saturday following the third Friday of the expiration month, which is the same as the expiration date for equity and index options. OCC is also providing for expirations on such other dates as an exchange may determine, which is consistent with the definition of "expiration date" applicable to index options. OCC is also amending Article VI, Section 22 of its By-Laws to make clear that Cash-Settled FCOs will not clear through OCC's International Clearing System.⁴

OCC amended the proposed rule change on October 26, 2006, to amend Article XXII, Section 4 of OCC's By-Laws to conform the provisions relating to unavailability or inaccuracy of the spot price for Cash-Settled FCOs to the comparable provisions of Article XVII of OCC's By-Laws relating to the unavailability or inaccuracy of the current index value or other value or price used to determine the exercise settlement amount for index options.

² Securities Exchange Act Release No. 54721, (November 8, 2006), 71 FR 67004.

³ For a description of the Phlx proposed rule change, see Securities Exchange Act Release No. 54652 (October 26, 2006) 71 FR 64597 (November 2, 2006) [File No. SR-Phlx-2006-34]. Currently, there are no cash-settled FCOs traded at any options exchange.

⁴ Interpretation .02 of Article VI, Section 22 of OCC's By-Laws currently provides, "All classes of foreign currency options and cross-rate foreign currency options are cleared through ICS."

⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

⁹ 17 CFR 240.19b-4(f)(4).

¹⁰ 17 CFR 200.30-3(a)(12).

¹¹ 15 U.S.C. 78s(b)(1).

The primary conforming changes are the addition of procedures under which the exercise settlement amount will be established by an adjustment panel in the event of the unavailability or inaccuracy of the spot price and a modification of normal expiration date exercise procedures in situations in which the adjustment panel delays the fixing of the exercise settlement amount beyond the last trading day for the affected series.

The amendment also modified Rule 2302 of OCC's Rules in connection with a change in the expiration date exercise procedures for Cash-Settled FCOs. As originally filed, the rules for Cash-Settled FCOs provided for true automatic exercise without the opportunity for clearing members to give non-exercise instructions. Phlx subsequently informed OCC that Cash-Settled FCOs should be subject to the same "exercise-by-exception" procedures that apply to many other OCC-issued options. Under the "exercise-by-exception" procedures, a Cash-Settled FCO will be deemed to be exercised at expiration if the exercise settlement value is at least \$1.00 per contract unless the clearing member instructs OCC not to exercise it. OCC is also adding an interpretation to Rule 2302 to note that the normal expiration date exercise procedures do not apply in circumstances in which the fixing of the exercise settlement amount is delayed beyond the last trading day before expiration of cash-settled foreign currency options.

III. Discussion

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.⁵ The purpose of the proposed rule change is to amend OCC's By-Laws and Rules so that OCC may clear and settle the new Cash-Settled FCO product proposed to be listed and traded on Phlx. Accordingly, the proposed rule change should promote the prompt and accurate clearance and settlement of securities transactions.

OCC has requested that the Commission approve the proposed rule prior to the thirtieth day after publication of the notice of the amended filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the publication of notice because such approval will allow OCC to give its members sufficient notice of its

clearance and settlement of Cash-Settled FCOs before trading begins.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.⁶

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-2006-10) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E6-21684 Filed 12-19-06; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #10757 and #10758]

Washington Disaster # WA-00007

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the State of Washington (FEMA-1671-DR), dated 12/12/2006.

Incident: Severe Storms, Flooding, Landslides, and Mudslides.

Incident Period: 11/02/2006 through 11/11/2006.

DATES: *Effective Date:* 12/12/2006.

Physical Loan Application Deadline Date: 2/12/2007.

Economic Injury (Eidl) Loan Application Deadline Date: 9/12/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, 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: Notice is hereby given that as a result of the President's major disaster declaration on 12/12/2006, applications for disaster loans may be filed at the address listed above or other locally announced locations.

⁶ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

⁷ 17 CFR 200.30-3(a)(12).

The following areas have been determined to be adversely affected by the disaster:

Primary Counties (Physical Damage and Economic Injury Loans):

Clark, Cowlitz, Grays Harbor, King, Lewis, Pierce, Skagit, Skamania, Snohomish, Thurston, and Wahkiakum.

Contiguous Counties (Economic Injury Loans Only):

Washington: Chelan, Island, Jefferson, Kitsap, Kittitas, Klickitat, Mason, Okanogan, Pacific, Whatcom, and Yakima.

Oregon: Clatsop, Columbia, Hood River, and Multnomah.

The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners With Credit Available Elsewhere	6.000
Homeowners Without Credit Available Elsewhere	3.000
Businesses With Credit Available Elsewhere	8.000
Other (Including Non-Profit Organizations) With Credit Available Elsewhere	5.250
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000
<i>For Economic Injury:</i>	
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 107576 and for economic injury is 107580.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Roger B. Garland,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. E6-21679 Filed 12-19-06; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice 5647]

60-Day Notice of Proposed Information Collection: DS-4048, Projected Sales of Major Weapons in Support of Section 25(a)(1) of the Arms Export Control Act; OMB Control Number 1405-0156

ACTION: Notice of request for public comment.

SUMMARY: The Department of State is seeking Office of Management and Budget (OMB) approval for information collection described below. The purpose of this notice is to allow 60 days for

⁵ 15 U.S.C. 78q-1(b)(3)(F).