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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55945; File No. SR-BSE-2007-23]

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto Amending Section 5 (Obligations of Market Makers) of Chapter VI of the Rules of the Boston Options Exchange for Clarification Purposes Regarding the Guaranteed Directed Order

June 22, 2007.

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 June 1, 2007, the Boston Stock Exchange, Inc. ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. BSE has filed the proposal as a non-controversial rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6)⁴ thereunder, which renders the proposal effective upon filing with the Commission. On June 21, 2007, BSE filed Amendment No. 1 to the proposed rule change. 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 Exchange is proposing to amend Section 5 (Obligations of Market Makers) of Chapter VI of the Rules of the Boston Options Exchange ("BOX Rules") for clarification purposes regarding the Guaranteed Directed Order ("GDO"). The text of the proposed rule is available at the Exchange, the Commission's Public Reference Room, and on the Exchange's Web site (<http://www.bostonstock.com>).

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

In its filing with the Commission, BSE 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. The Exchange 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 Exchange is proposing to amend Section 5 (Obligations of Market Makers) of Chapter VI of the BOX Rules⁵ to clarify that the GDO is exposed for one time period with an NBBO filter at the end of the exposition. The section of the BOX Rules which discusses the GDO contains a cross reference to Chapter V, Section 16(b). The Exchange proposes to extend the cross reference and numbering to reflect the specific subsection of the corresponding BOX Rule so that the Exchange's rules are accurate, comprehensible, and transparent to the marketplace. The GDO exposure time is not affected by this filing and remains three seconds, as set forth in Chapter VI, Section 5 of the BOX Rules.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,⁶ in general, and Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to promote just and equitable principles of trade, and 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 Act.

⁵ Specifically, the Exchange is amending Chapter VI, Section 5(c)(iii)(2)(b)(5) of the BOX Rules. Telephone conversation between Terri Evans, Special Counsel, Division of Market Regulation, Commission, and Brian Donnelly, AVP Regulation and Compliance, BSE, on June 21, 2007 (clarifying the specific rule being amended by the proposed rule change as described in Amendment No. 1).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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

The Exchange has neither solicited nor received comments on the proposed rule change.

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

Because the foregoing proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6)⁹ thereunder.¹⁰

The Exchange has requested that the Commission waive the 30-day operative delay. The Commission believes waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission notes that the proposed rule change provides greater specificity as to a cross-reference within a rule, thereby avoiding confusion resulting from an incomplete cross-reference. Accordingly, the Commission designates the proposal to be operative upon filing with the Commission.¹¹ 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.¹²

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing,

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ BSE provided the Commission with written notice of its intent to file the proposed rule change. See Section 19(b)(3)(A) of the Act, and Rule 19b-4(f)(6)(iii) thereunder. 15 U.S.C. 78s(b)(3)(A), 17 CFR 240.19b-4(f)(6)(iii).

¹¹ For purposes only of waiving the 30-day operative delay of the proposal, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

¹² 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 21, 2007, the date on which BSE submitted Amendment No. 1. See 15 U.S.C. 78s(b)(3)(C).

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).

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-BSE-2007-23 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-BSE-2007-23. 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, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of BSE. 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-BSE-2007-23 and should be submitted on or before July 20, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Florence E. Harmon,
Deputy Secretary.

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SUSQUEHANNA RIVER BASIN COMMISSION

Notice of Actions Taken at June 13, 2007 Meeting

AGENCY: Susquehanna River Basin Commission.

ACTION: Notice of Commission actions.

SUMMARY: At a public hearing held on June 13, 2007 in North East, MD, the Susquehanna River Basin Commission approved certain water resources projects, accepted a settlement proposal, and incorporated two projects into the SRBC Comprehensive Plan, as described in the **SUPPLEMENTARY INFORMATION** section below. In other meeting action, the Commission heard informational presentations on: (1) The 2007 migratory fish runs through the fish passage facilities located at the lower Susquehanna River hydroelectric projects, (2) a Coastal Plain Aquifer Study being led by the U.S. Geological Survey Maryland District, and (3) hydrologic conditions in the basin indicating the occurrence of dry conditions during the month of May. The Commission also adopted the FY-2009 budget, elected Commission officers for FY-2008, approved/ratified several grants and contracts, and presented the SRBC Maurice K. Goddard Award to William A. Gast of the Pennsylvania Dept. of Environmental Protection. For further meeting details, visit the Commission's Web site at <http://www.srb.net>.

DATES: June 13, 2007.

ADDRESSES: Susquehanna River Basin Commission, 1721 N. Front Street, Harrisburg, PA 17102-2391.

FOR FURTHER INFORMATION CONTACT: Richard A. Cairo, General Counsel, telephone: (717) 238-0423; ext. 306; fax: (717) 238-2436; e-mail: rcairo@srb.net or Deborah J. Dickey, Secretary to the Commission, telephone: (717) 238-0422, ext. 301; fax: (717) 238-2436; e-mail: ddickey@srb.net. Regular mail inquiries may be sent to the above address.

SUPPLEMENTARY INFORMATION: At a public hearing on June 13, 2007, the Susquehanna River Basin Commission took the following actions:

Public Hearing—Projects Approved

1. Project Sponsor and Facility: Town of Conklin (Well 5), Broome County, N.Y. Approval for groundwater withdrawal of 0.350 mgd.
2. Project Sponsor and Facility: Town of Erwin (ID Well 2, Well 2, Well 3, ID Well 1), Steuben County, N.Y. Approval for groundwater withdrawals of 0.504

mgd, 0.350 mgd, 0.325 mgd, and 0.125 mgd.

3. Project Sponsor and Facility: Far Away Springs—Brandonville, East Union and Mahanoy Townships, Schuylkill County, Pa. Approval for groundwater withdrawal of 0.079 mgd and consumptive water use of up to 0.200 mgd.

4. Project Sponsor and Facility: Hughesville Borough Authority (Well 1, Well 2, Well 3), Wolf Township, Lycoming County, Pa. Approval for groundwater withdrawals of 0.260 mgd, 0.260 mgd and 1.440 mgd.

5. Project Sponsor: Glenn O. Hawbaker, Inc. Project Facility: Pleasant Gap, Spring Township, Centre County, Pa. Modification of consumptive water use approval (Docket No. 20050307).

6. Project Sponsor and Facility: Centre Hills Country Club (Hole #8 Well, Driving Range Well), College Township, Centre County, Pa. Approval for groundwater withdrawals of 0.316 mgd and 0.316 mgd.

7. Project Sponsor: New Enterprise Stone & Lime Co., Inc. Project Facility: Tyrone Quarry, Warriors Mark and Snyder Townships, Huntingdon and Blair Counties, Pa. Modification of surface water and groundwater approval (Docket No. 20031205).

8. Project Sponsor: New Enterprise Stone & Lime Co., Inc. Project Facility: Ashcom Quarry, Snake Spring Valley Township, Bedford County, Pa. Modification of groundwater approval (Docket No. 20031204).

9. Project Sponsor and Facility: AES Ironwood, LLC, South Lebanon Township, Lebanon County, Pa. Modification of surface water and consumptive use approval and diversion (Docket No. 19980502).

10. Project Sponsor and Facility: East Cocalico Township Authority (Well F, Well M), East Cocalico Township, Lancaster County, Pa. Approval for groundwater withdrawals of 1.150 mgd and 1.580 mgd.

11. Project Sponsor: Golf Enterprises, Inc. Project Facility: Valley Green Golf Course, Newberry Township, York County, Pa. Modification of consumptive water use approval (Docket No. 20021019).

12. Project Sponsor and Facility: Mount Joy Borough Authority (Well 3), Mount Joy Borough, Lancaster County, Pa. Approval for groundwater withdrawal of 1.020 mgd.

13. Project Sponsor and Facility: Dart Container Corporation of Pennsylvania (Well B), Upper Leacock Township, Lancaster County, Pa. Approval for groundwater withdrawal of 0.122 mgd.

14. Project Sponsor: Honey Run GIBG LLC. Project Facility: Honey Run Golf

¹³ 17 CFR 200.30-3(a)(12).