

*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 written comments on the proposed rule change.

### III. 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-NYSEArca-2007-106 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-NYSEArca-2007-106. 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 the Exchange. 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-NYSEArca-2007-106 and should be submitted on or before December 14, 2007.

### IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

After careful consideration, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the regulations thereunder applicable to a national securities exchange.<sup>9</sup> In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,<sup>10</sup> which requires that the rules of an exchange be 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 a national market system, and, in general, to protect investors and the public interest. The proposal is narrowly tailored to address the circumstances where an equity option class is currently ineligible for initial listing on the Exchange even though it meets the Exchange's continued listing standards and is trading on another options exchange. Allowing NYSE Arca to list and trade options on such underlying securities should help promote competition among the exchanges that list and trade options. The Commission notes, and the Exchange represents, that the procedures that the Exchange currently employs to determine whether a particular underlying security meets the initial equity option listing criteria for the Exchange will similarly be applied when determining whether an underlying security meets the Exchange's continued listing criteria.

The Commission finds good cause, pursuant to section 19(b)(2)(B) of the Act,<sup>11</sup> for approving the proposed rule change prior to the 30th day after the publication of the notice of the filing thereof in the **Federal Register**. The Commission notes that the proposed rule change is substantially identical to the proposed rule change submitted by American Stock Exchange LLC,<sup>12</sup> which

<sup>9</sup> In approving this rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>12</sup> See Securities Exchange Act Release No. 56598 (October 2, 2007), 72 FR 57615 (October 10, 2007) (SR-Amex-2007-48). See also Securities Exchange Act Release Nos. 56647 (October 11, 2007), 72 FR 58702 (October 16, 2007) (SR-ISE-2007-80) (substantially identical proposed rule change approved on an accelerated basis); 56717 (October 29, 2007), 72 FR 62508 (November 5, 2007) (SR-

was previously approved by the Commission after an opportunity for notice and comment, and therefore does not raise any new regulatory issues.

### V. Conclusion

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>13</sup> that the proposed rule change (SR-NYSEArca-2007-106), as amended, be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-22781 Filed 11-21-07; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56799; File No. SR-Phlx-2007-60]

### Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Approving a Proposed Rule Change Relating to Structured Equity Products

November 15, 2007.

On August 14, 2007, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to update its rules and its fee schedule regarding the listing of equity securities. The proposed rule change was published for comment in the **Federal Register** on October 16, 2007.<sup>3</sup> The Commission received no comments on the proposal.

According to the Exchange, currently, the vast majority of equity securities that trade on Phlx are listed on other exchanges and traded on the Phlx pursuant to unlisted trading privileges. Phlx has a series of rules (the "800 Series") that create standards governing both the issuer of the security and the security to be listed and traded on Phlx. To attract the listing of structured equity

Phlx-2007-73) (substantially identical proposed rule change approved on an accelerated basis); and 56774 (November 8, 2007) (SR-CBOE-2007-114) (substantially identical proposed rule change approved on an accelerated basis).

<sup>13</sup> *Id.*

<sup>14</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>3</sup> See Securities Exchange Act Release No. 56626 (October 5, 2007), 72 FR 58711 ("Notice").

securities on the Exchange ("Structured Equity Products"),<sup>4</sup> Phlx proposes modifications to the 800 Series that would accommodate the specific attributes of many of those types of securities.<sup>5</sup>

The Commission finds that the proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and with Section 6(b)(5) of the Act,<sup>7</sup> which requires that the rules of a national securities exchange be designed to, among other things, promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.<sup>8</sup> The Commission believes that the proposed rule change should promote competition among national securities exchanges and should benefit investors by removing impediments to the listing and trading of Structured Equity Products. The Commission also notes that the proposed amendments to Phlx Rules 807 and 837 would conform those rules with similar provisions of another national securities exchange.<sup>9</sup>

In addition, the Commission finds that the proposed rule change furthers the objectives of Section 6(b)(4) of the Act,<sup>10</sup> which requires that the Exchange's rules provide for an equitable allocation of reasonable dues, fees, and other charges among Exchange members and issuers and other persons using its facilities. The Exchange also proposes that, for the two Structured Equity Products that it currently lists (Pharmaceutical Basket Opportunity Exchangeable Securities and Biotechnology Basket Opportunity Exchangeable Securities), the \$500 per month continuing listing fee begin in January 2008 because the issuer of those securities was invoiced the current annual continuing listing fee (\$1,250 for the first product and \$250 for the second product) in January 2007. The

Commission believes that, with respect to the two Structured Equity Products currently listed on Phlx, it is appropriate for the Exchange to delay application of the proposed continuing listing fee until January 2008<sup>11</sup> because the issuer of those products may have reasonably expected that the current fee would cover its obligation for these two products through the end of 2007.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> that the proposed rule change (SR-Phlx-2007-60) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-22776 Filed 11-21-07; 8:45 am]

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### **SMALL BUSINESS ADMINISTRATION**

[License No. 09/79-0454]

#### **Emergence Capital Partners SBIC, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Emergence Capital Partners SBIC, L.P., 160 Bovet Road, Suite 300, San Mateo, CA 94402, 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). Emergence Capital Partners SBIC, L.P. proposes to provide equity/debt security financing to Goodmail Systems, Inc., 2465 Latham Street, Mountain View, CA 94040. The financing is contemplated for working capital and general corporate purposes.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Emergence Capital Partners, L.P. and Emergence Capital Associates, L.P., all Associates of Emergence Capital Partners SBIC, L.P., own more than ten percent of Goodmail Systems, Inc., and therefore Goodmail Systems, Inc. is considered an Associate of Emergence Capital Partners SBIC, L.P. as detailed in § 107.50 of the Regulations.

<sup>11</sup> By contrast, new Structured Equity Products will begin to pay the proposed fee in the month subsequent to initial listing on Phlx.

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

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 Third Street, SW., Washington, DC 20416.

Dated: October 22, 2007.

**A. Joseph Shepard,**

*Associate Administrator for Investment.*

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### **SMALL BUSINESS ADMINISTRATION**

[License No. 09/79-0456]

#### **HorizonVentures Fund II, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Horizon Ventures Fund II, L.P., 4 Main Street, Suite 50, Los Altos, CA 94022, 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). Horizon Ventures Fund II, L.P. proposes to provide equity/debt security financing to Venturi Wireless, Inc., 1320 Chesapeake Terrace, Sunnyvale, CA 94089. The financing is contemplated for working capital, research and development, and expansion of domestic workforce.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Horizon Ventures Fund I, L.P. and Horizon Ventures Advisors Fund I, L.P., both Associates of Horizon Ventures Fund II, L.P., own more than ten percent of Venturi Wireless, Inc. Therefore, Venturi Wireless, Inc. is considered an Associate of Horizon Ventures Fund II, 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 Third Street, SW., Washington, DC 20416.

Dated: October 24, 2007.

**A. Joseph Shepard,**

*Associate Administrator for Investment.*

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<sup>4</sup> For purposes of this proposed rule change, Structured Equity Products are securities listed pursuant to the categories in Phlx Rule 803 entitled Other Securities, Equity Linked Notes, Basket Linked Notes, Index Linked Exchangeable Notes and Index Linked Securities. See Phlx Rule 803(f), (h), (k), (m) and (n).

<sup>5</sup> The Exchange proposes to modify Phlx Rules 802, 806 (Initial Public Offerings), 807 (Registration Under the Exchange Act), 837 (Annual Reports) and the Phlx Fee Schedule as described in the Notice.

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

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> In approving this rule change, the Commission notes that it has considered the proposal's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>9</sup> See Sections 210 and 1101 of the American Stock Exchange Company Guide.

<sup>10</sup> 15 U.S.C. 78f(b)(4).