

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.*

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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.*

[FR Doc. E7-22870 Filed 11-21-07; 8:45 am]

**BILLING CODE 8025-01-P**

### **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.*

[FR Doc. E7-22875 Filed 11-21-07; 8:45 am]

**BILLING CODE 8025-01-P**

<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).