

has requested that the Commission waive the 30-day operative delay set forth in Rule 19b-4(f)(6)(iii) under the Act<sup>17</sup> to ensure that the filing is effective and therefore does not delay the commencement of the offer or the closing of the Transactions. The parties to the Transactions expect all regulatory actions necessary for the closing of the Transactions to be completed prior to Borse Dubai commencing its offer for OMX shares. The Commission believes that the earlier operative date is consistent with the protection of investors and the public interest.

Accordingly, the Commission designates the proposal to be operative upon filing with the Commission.<sup>18</sup>

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.

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2008-002 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-NASDAQ-2008-002. This file number should be included on the subject line if e-mail is used. To help the

Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission notes that the Nasdaq Exchange has satisfied the five-day pre-filing notice requirement.

<sup>17</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>18</sup> For purposes only of waiving the 30-day operative delay of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

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 Nasdaq 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-NASDAQ-2008-002 and should be submitted on or before January 31, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57103; File No. SR-NYSEArca-2007-115]

#### Self-Regulatory Organizations; NYSE Arca, Inc.; Order Granting Approval of a Proposed Rule Change Relating to Rule 6.87—Obvious Error

January 4, 2008.

On November 8, 2007, NYSE Arca, Inc. ("NYSE Arca" 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 amend NYSE Arca Rule 6.87 governing obvious errors to revise the review procedure for contesting

<sup>19</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.

decisions made pursuant to the rule. The proposed rule change was published for comment in the **Federal Register** on November 27, 2007.<sup>3</sup> The Commission received no comment letters on the proposal. This order approves the proposed rule change.

Currently, NYSE Arca Rule 6.87 provides that the Exchange will determine whether a transaction resulted from an "Obvious Error"<sup>4</sup> after it receives notification within the prescribed time frame. If the Exchange believes that an Obvious Error has occurred, the Exchange will adjust the price of the trade, with or without an adjustment penalty, or will nullify the trade, depending on the status of the parties to the trade. Currently, a party may appeal the Exchange's decision to the Exchange's Board of Directors ("Board") pursuant to NYSE Arca Rule 10.14.

The Exchange proposes to eliminate a party's right to appeal to the Board and instead allow a party to appeal to an Obvious Error Panel ("OE Panel"). The OE Panel would be composed of the Exchange's Chief Regulatory Officer ("CRO"), or a designee of the CRO,<sup>5</sup> and representatives from two options trading permit firms ("OTP Firms").<sup>6</sup> One OE Panel representative would be from an OTP Firm directly engaged in market making activities and one OE Panel representative would be from an OTP Firm directly engaged in the handling of options orders for public customers.

In addition, requests for an appeal would have to be made via facsimile or e-mail within thirty minutes after the party requesting the appeal is given notification of the initial determination. Thereafter, the OE Panel would review the information and may overturn or modify the action previously taken by the Exchange. Such determination by the OE Panel would be considered a final action by the Exchange on the matter at issue. All final determinations made by the OE Panel would be rendered, without prejudice, as to the rights of the parties to the transaction to submit their dispute to arbitration. The

<sup>3</sup> Securities Exchange Act Release No. 56819 (November 19, 2007), 72 FR 66214.

<sup>4</sup> "Obvious Error" is defined in NYSE Arca Rule 6.87(a)(1).

<sup>5</sup> The Exchange represents that a designee of the CRO would be an employee of the Exchange, working closely with and reporting directly to, the CRO, such as one of the Directors of Options Regulation.

<sup>6</sup> The Exchange proposes to designate at least ten OTP Firm representatives to be called upon to serve on the OE Panel. In no case would the OE Panel include a person related to a party to the trade in question. To the extent reasonably possible, the Exchange proposes to call upon the designated representatives to participate on an OE Panel on an equally frequent basis.

revised process is intended to provide for a quicker resolution of appeal requests than the Board process currently governed by Rule 10.14.

Further, if the OE Panel upholds the Exchange's decision made pursuant to Rule 6.87(a)(4) to nullify or adjust a trade, the Exchange would assess a \$500.00 fee against the party or parties who initiated the request for appeal.

The Exchange also proposes to amend Rule 10.14 to remove the reference to Rule 6.87 and amend Rule 6.87 to remove Commentary .02.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange<sup>7</sup> and, in particular, the requirements of section 6(b) of the Act<sup>8</sup> and the rules and regulations thereunder. Specifically, the Commission finds that the proposal is consistent with section 6(b)(5) of the Act,<sup>9</sup> in that the proposal is designed to promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in facilitating transactions in securities, and remove impediments and perfect the mechanisms of a free and open market and to protect investors and the public interest.

The Commission considers that in most circumstances trades that are executed between parties should be honored. On rare occasions, the price of the executed trade indicates an "obvious error" may exist, suggesting that it is unrealistic to expect that the parties to the trade had come to a meeting of the minds regarding the terms of the transaction. In the Commission's view, the determination of whether an "obvious error" has occurred and the process for reviewing such a determination should be based on specific and objective criteria and subject to specific and objective procedures.

The Commission believes that the Exchange's proposal to create the OE Panel to review obvious error determinations of the Exchange, and to eliminate Board review of such determinations, is appropriate. The Commission believes that the OE Panel's review procedures are clear and objective and that the composition of the OE Panel is designed to be balanced and fair.

<sup>7</sup> In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>10</sup> that the proposed rule change (SR-NYSEArca-2007-115), as amended, is hereby approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

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**SMALL BUSINESS ADMINISTRATION**

**[Disaster Declaration #11142 and #11143]**

**Massachusetts Disaster Number MA-00012**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the Commonwealth of Massachusetts dated 12/27/2007.

*Incident:* Apartment Fire.

*Incident Period:* 12/14/2007.

*Effective Date:* 12/27/2007.

*Physical Loan Application Deadline Date:* 02/25/2008.

*Economic Injury (EIDL) Loan Application Deadline Date:* 09/27/2008.

**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 Administrator's disaster declaration, applications for disaster loans may be filed at the address listed above or other locally announced locations.

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

*Primary Counties:* Essex.

*Contiguous Counties:* Massachusetts, Middlesex, Suffolk, New Hampshire, Hillsborough, Rockingham.

*The Interest Rates are:*

	Percent
Homeowners With Credit Available Elsewhere .....	5.875.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(12).

	Percent
Homeowners Without Credit Available Elsewhere .....	2.937.
Businesses With Credit Available Elsewhere .....	8.000.
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000.
Other (Including Non-Profit Organizations) With Credit Available Elsewhere .....	5.250.
Businesses And Non-Profit Organizations Without Credit Available Elsewhere .....	4.000.

The number assigned to this disaster for physical damage is 11142 5 and for economic injury is 11143 0. The States which received an EIDL Declaration # are: Massachusetts, New Hampshire.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: December 27, 2007.

**Steven C. Preston,**  
*Administrator.*

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**SMALL BUSINESS ADMINISTRATION**

**[Disaster Declaration #11122 and #11123]**

**Oregon Disaster Number OR-00023**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 4.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for the State of Oregon (FEMA-1733-DR), dated 12/09/2007.

*Incident:* Severe Storms, Flooding, Landslides, And Mudslides.

*Incident Period:* 12/01/2007 Through 12/17/2007.

*Effective Date:* 12/21/2007.

*Physical Loan Application Deadline Date:* 02/07/2008.

*EIDL Loan Application Deadline Date:* 09/09/2008.

**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:** The notice of the Presidential disaster declaration for the State of Oregon, dated 12/09/2007 is hereby amended to include the following areas as adversely affected by the disaster:

*Primary Counties:* Washington.