

it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.

With respect to the proposal to apply the initial and continued listing standards for warrants to rights to purchase securities, the Commission notes that it has approved the application of such standards to rights with respect to the rules of another national securities exchange.¹⁶ The Commission believes that, in the case of warrants or rights, as applicable, the Exchange's proposal to permit the underlying security to be listed and trading on another national securities exchange should benefit investors by offering additional investment options on the Exchange for warrants and rights and, at the same time, protect such investors, as long as the underlying security satisfies the applicable initial and continued listing standards of such other national securities exchange. The Commission notes that, with respect to rights listed on the Exchange and based on an underlying security listed on another national securities exchange, the Exchange will halt or suspend trading in rights when the underlying security is halted on the relevant national securities exchange.¹⁷ The Commission expects that the Exchange will also monitor on a continuous basis the application of the continued listing standards under proposed NYSE Arca Equities Rule 5.5(e) as they relate to such rights. Under proposed NYSE Arca Equities Rule 5.5(e), if the security underlying a series of rights or warrants is delisted by another national securities exchange, the Exchange must delist such rights.

With respect to the adoption of listing standards for Units, the Commission notes that it has approved substantially similar standards for other national securities exchanges.¹⁸ The Commission believes that, in the case of Units based on a debt security component, the Exchange's proposal to permit the issuer

of such debt component to have equity securities listed on another national securities exchange should benefit investors by offering additional investment options on the Exchange for Units.¹⁹ The Commission notes that, with respect to Units listed on the Exchange, the Exchange will halt or suspend trading in such Units when the trading of an underlying security component is halted. In addition, the Commission further notes that the Exchange will monitor on a continuous basis the application of the continued listing standards under NYSE Arca Equities Rule 5.5(a) as they relate to such Units. Lastly, under the proposed rule, if it appears that not enough Units will be separated to allow the components to meet the public distribution and aggregate market value requirements independently or there are other concerns, the rule makes clear that the Exchange should consider delisting the components or Unit. This recognizes the fact that although the rule allows the aggregation of Units and components for purposes of the applicable distribution standards, the Exchange will need to ensure that there is some minimal level of liquidity in each component and Unit and should consider delisting if the public distribution or the aggregate market value of the components or Unit has become so reduced as to make continued listing on the Exchange inadvisable. In this regard, the Exchange will take into account the individual distribution values and the trading characteristics of the component or Unit and whether it would be in the public interest for continued trading of such component or Unit.²⁰

The Commission believes that the proposal should help to promote transparency of the Exchange rules relating to the initial and continued listing of rights and Units and provide clearer guidance for members and investors trading in such securities. As noted above, the security components underlying a series of rights or Units, as applicable, will be subject to last-sale

¹⁹ In the case of Units based on a debt security component, the Commission notes that, if a series of equity securities of the issuer of the debt security component is delisted on a national securities exchange, the Exchange would be expected to halt trading in the related Units and institute delisting proceedings for such Units.

²⁰ The Commission notes that minimum distribution requirements are extremely important to ensure, among other things, the liquidity of a security and an active public market. The changes being approved for meeting the distribution standards applicable to Units and their components recognize the unique trading characteristics and challenges that can occur in meeting the minimum standards during the separation period of the Units, while containing certain protections to ensure certain minimum standards will be met.

reporting by virtue of being listed on the Exchange or another national securities exchange, and the Commission notes that the Exchange will halt trading in such series of rights or Units, as applicable, if a security component thereunder ceases to trade on the relevant market or if such security component is no longer subject to last-sale reporting and is delisted on a national securities exchange. For the foregoing reasons, the Commission believes it is reasonable and consistent with the Act for the Exchange to adopt listing standards for rights and Units in the manner described in the proposal.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²¹ that the proposed rule change (SR-NYSEArca-2007-104), as modified by Amendment No. 1 thereto, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E8-11036 Filed 5-16-08; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #11242 and #11243]

Maine Disaster #ME-00011

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 Maine (FEMA-1755-DR), dated 05/09/2008.

Incident: Severe Storms and Flooding.
Incident Period: 04/28/2008 and continuing.

Effective Date: 05/09/2008.

Physical Loan Application Deadline Date: 07/08/2008.

Economic Injury (EIDL) Loan Application Deadline Date: 02/09/2009.

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

²¹ 15 U.S.C. 78s(b)(2).

²² 17 CFR 200.30-3(a)(12).

¹⁶ See *supra* notes 6 and 7.

¹⁷ The Commission further notes that, by virtue of the requirement that the security underlying the right must be listed and trading on a national securities exchange, such security will be subject to last-sale reporting. As a result, the Commission expects the Exchange, and the Exchange has committed, to halt trading in a series of rights if the underlying security is halted on the relevant national securities exchange.

¹⁸ See *supra* notes 10 and 12.

President's major disaster declaration on 05/09/2008, 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 (Physical Damage and Economic Injury Loans):

Aroostook.

Contiguous Counties (Economic Injury Loans Only):

Maine: Penobscot, Piscataquis, Somerset, Washington.

The Interest Rates are:
For Physical Damage:

	Percent
Homeowners With Credit Available Elsewhere	5.375
Homeowners Without Credit Available Elsewhere	2.687
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

For Economic Injury:

	Percent
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 112426 and for economic injury is 112430.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. E8-11102 Filed 5-16-08; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #11239 and #11240]

Mississippi Disaster #MS-00019

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Mississippi dated 05/12/2008.

Incident: Severe Storms and Tornadoes.

Incident Period: 05/02/2008.

Effective Date: 05/12/2008.

Physical Loan Application Deadline Date: 07/11/2008.

Economic Injury (EIDL) Loan Application Deadline Date: 02/12/2009.

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: M. Mitravich, 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:

Union.

Contiguous Counties:

Mississippi: Benton, Lafayette, Lee, Marshall, Pontotoc, Prentiss, Tippah.

The Interest Rates are:

	Percent
Homeowners With Credit Available Elsewhere	5.375
Homeowners Without Credit Available Elsewhere	2.687
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 11239 C and for economic injury is 11240 O.

The States which received an EIDL Declaration No. are Mississippi.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: May 12, 2008.

Steven C. Preston,

Administrator.

[FR Doc. E8-11100 Filed 5-16-08; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #11244]

Oklahoma Disaster #OK-00019

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Oklahoma (FEMA-1754-DR), dated 05/09/2008.

Incident: Severe Storms, Tornadoes, and Flooding.

Incident Period: 04/09/2008 through 04/28/2008.

Effective Date: 05/09/2008.

Physical Loan Application Deadline Date: 07/08/2008.

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 President's major disaster declaration on 05/09/2008, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications 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:

Adair, Caddo, Coal, Delaware, Haskell, Hughes, Johnston, Latimer, Logan, Love, Mayes, McIntosh, Muskogee, Okfuskee, Ottawa, Pawnee, Pittsburg, Pushmataha, Rogers, Seminole, Sequoyah, Tillman, Wagoner.

The Interest Rates are:

	Percent
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 11244.

(Catalog of Federal Domestic Assistance Number 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

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