

Record of Required Margin). The Exchange also proposes to significantly shorten Rules 723 (Day Trading and Prohibition on Free-Riding in Cash Accounts) and 722 (Margin Accounts) to eliminate redundant language while retaining those margin requirements that are unique to current Exchange margin rules. At the same time, the Exchange proposes to retain those margin provisions that are unique to current Exchange margin rules, particularly those pertaining to foreign currency options, which only trade on Phlx.

After careful review of the proposal, 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.⁵ In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,⁶ which requires, among other things 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 to 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 Commission believes that this proposed rule change will streamline the Exchange's margin rules commensurate with industry practice. The Commission notes that the proposed rule change will require Phlx member organizations to elect, via written notice to the Exchange, to use and follow the margin rules of either CBOE or NYSE as they are in effect from time to time. The Commission also notes that this proposal to incorporate CBOE or NYSE margin rules is similar to the approach used by the International Securities Exchange and the Boston Options Exchange requiring their members to elect and follow CBOE or NYSE margin rules and incorporating such rules by reference into their own rules.⁷

⁵ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b)(5).

⁷ See Exchange Act Release Nos. 48355 (August 22, 2003), 68 FR 50813 (August 22, 2003) (SR-BSE-2002-15); and 49260 (February 14, 2004), 69 FR 8500 (February 24, 2004) (approval, among other things, of ISE rule incorporating CBOE and NYSE margin rules). The Exchange has, under separate cover, submitted a letter seeking an exemption under Section 36 of the Act from the rule filing procedures of Section 19(b) of the Act with respect to changes to the incorporated CBOE and NYSE margin rules going forward.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the proposed rule change (SR-Phlx-2007-33), as modified by Amendment Nos. 1 and 2, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Florence E. Harmon,

Acting Secretary.

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Application of Air Greco, Inc. D/B/A Wings Air for Commuter Authority

AGENCY: Department of Transportation.

ACTION: Notice of Order to Show Cause (Order 2008-8-9), Docket DOT-OST-2008-0154.

SUMMARY: The Department of Transportation is directing all interested persons to show cause why it should not issue an order finding Air Greco, Inc. d/b/a Wings Air fit, willing, and able, and awarding it Commuter Air Carrier Authorization.

DATES: Persons wishing to file objections should do so no later than August 21, 2008.

ADDRESSES: Objections and answers to objections should be filed in Docket DOT-OST-2008-0154 and addressed to U.S. Department of Transportation, Docket Operations, (M-30, Room W12-140), 1200 New Jersey Avenue, SE., West Building Ground Floor, Washington, DC 20590, and should be served upon the parties listed in Attachment A to the order.

FOR FURTHER INFORMATION CONTACT: Rick Pittaway, Air Carrier Fitness Division (X-56, Room W86-467), U.S. Department of Transportation, 1200 New Jersey Avenue, SE., Washington, DC 20590, (202) 366-9721.

Dated: August 12, 2008.

Michael W. Reynolds,

Acting Assistant Secretary for Aviation and International Affairs.

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⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA-99-6480; FMCSA-99-5578; FMCSA-99-5748; FMCSA-01-11426; FMCSA-02-12294; FMCSA-04-17195; FMCSA-05-22194; FMCSA-06-24783]

Qualification of Drivers; Exemption Applications; Vision

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), DOT.

ACTION: Notice of renewal of exemptions; request for comments.

SUMMARY: FMCSA announces its decision to renew the exemptions from the vision requirement in the Federal Motor Carrier Safety Regulations for 16 individuals. FMCSA has statutory authority to exempt individuals from the vision requirement if the exemptions granted will not compromise safety. The Agency has concluded that granting these exemption renewals will provide a level of safety that is equivalent to, or greater than, the level of safety maintained without the exemptions for these commercial motor vehicle (CMV) drivers.

DATES: This decision is effective September 9, 2008. Comments must be received on or before September 17, 2008.

ADDRESSES: You may submit comments bearing the Federal Docket Management System (FDMS) Docket ID FMCSA-99-6480; FMCSA-99-5578; FMCSA-99-5748; FMCSA-01-11426; FMCSA-02-12294; FMCSA-04-17195; FMCSA-05-22194; FMCSA-06-24783, using any of the following methods.

- Federal eRulemaking Portal: Go to <http://www.regulations.gov>. Follow the on-line instructions for submitting comments.
- Mail: Docket Management Facility; U.S. Department of Transportation, 1200 New Jersey Avenue, SE., West Building Ground Floor, Room W12-140, Washington, DC 20590-0001.
- Hand Delivery or Courier: West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal Holidays.
- Fax: 1-202-493-2251.

Each submission must include the Agency name and the docket number for this Notice. Note that DOT posts all comments received without change to <http://www.regulations.gov>, including any personal information included in a comment. Please see the Privacy Act heading below.