

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (1) Significantly affect the protection of investors or the public interest; (2) impose any significant burden on competition; and (3) become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6) thereunder.¹⁰

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.

NYSE Arca has requested the Commission to waive the 30-day operative delay. The Commission hereby grants NYSE Arca's request.¹¹ The Commission notes that the Exchange is proposing that certain of its rules relating to membership requirements be temporarily suspended so that BCI can be provisionally approved as an NYSE Arca OTP Holder. The proposed relief does not exempt BCI from Exchange rule requirements governing member organizations. BCI would have a 60-day grace period within which to apply for and be approved under relevant Exchange rules. Moreover, the Commission believes that immediate effectiveness is appropriate to ensure a smooth transition of the LBI businesses to another entity. In particular, with respect to BCI, time is of the essence as it has been announced that BCI may succeed to LBI's assets as early as September 19, 2008. Therefore, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest and designates the

proposed rule change as operative upon filing.

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. Please include File Number SR-NYSEArca-2008-101 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEArca-2008-101. 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 between the hours of 10 a.m. and 3 p.m. Copies of the filing will also be available for inspection and copying at NYSE Arca's principal office and on its Internet Web site at <http://www.nyse.com>. 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-2008-101 and should be submitted on or before October 16, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E8-22504 Filed 9-24-08; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58586; File No. SR-OCC-2008-16]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of a Proposed Rule Change Relating to the Cash Dividend Threshold

September 18, 2008.

I. Introduction

On July 24, 2008, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-OCC-2008-16 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on August 19, 2008.² No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description

The purpose of the proposed rule change is to mitigate inconsistencies that may result under the current policy for adjusting stock option contracts. In February 2007, the Commission approved rule change SR-OCC-2006-01, which amended Section 11A of Article VI of the OCC By-Laws governing adjustments to options as a result of cash dividends or distributions.³ Under the new adjustment policy, cash dividends paid by a company other than pursuant to a policy or practice of paying dividends on a quarterly or other regular basis would be deemed "special" and would normally trigger a contract adjustment provided the value of the adjustment is at least \$12.50 per option contract. This new adjustment policy will become effective for cash dividends announced on or after February 1, 2009.

However, certain inconsistencies may result when the threshold of "\$12.50 per option contract" is applied to all

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ For purposes of waiving the 30-day operative delay, the Commission has considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 58353 (August 13, 2008), 73 FR 48423.

³ Securities Exchange Act Release No. 55258 (February 8, 2007), 72 FR 7701 (February 16, 2007).

options on the affected underlying security. For example, if a \$.10 special cash dividend is declared, the standard-size 100 share option would not be adjusted (because the value is less than \$12.50). However, a previously adjusted 150 share option (reflecting a 3 for 2 split) would be adjusted (because the value is \$15 per contract). Adjusting some but not all options of the same class in response to the same dividend event, especially if the 100 share option is not adjusted, could be confusing to investors. OCC's Securities Committee (consisting of representatives of each of the options exchanges and OCC) determined that this potential confusion should be avoided.

OCC considered modifying the threshold to specify \$.125 per share instead of \$12.50 per contract. This approach would address all standard-size (100 share) contracts that currently exist plus adjusted contracts that come into existence in response to splits, etc. However, exchanges have proposed to introduce "maxi" size contracts. Applying the same per share threshold to a 1,000 and 100 share option could sometimes result in significant value being left on the table in the case of the 1,000 share option. Taking the same example of a \$.10 per share special

dividend, neither option would be adjusted if the threshold were \$.125 per share. This would result in a loss of only \$10 per contract for the 100 share option, but the loss would be \$100 per contract for the 1,000 share option. For this reason, a per share threshold is not being proposed.

Greater consistency across contracts of varying sizes can be achieved by retaining the \$12.50 per contract threshold in all cases but adding a qualification specifying that if a corresponding standard-size contract exists on the underlying security, previously adjusted contracts will be adjusted only if the corresponding standard-size contract is also adjusted. For example, if a 100 share option and a 150 share option (previously adjusted for a 3 for 2 split) exist, the 150 share option would be adjusted for a special cash dividend only if the 100 share standard option would also be adjusted for that dividend. Stated differently, OCC will refer back to the preadjustment standard-size option (if any exist) in deciding whether or not to adjust a previously adjusted option. Thus a 150 share option that was derived from a 100 share option as a result of a 3 for 2 split will be referred back to the 100 share option. A 1,500

share option (previously adjusted for a 3 for 2 split) will be referred back to the 1,000 share option (the "standard" size option for a "maxi" contract). Thus, the qualification specifies "only if the corresponding standard-size option contract is also adjusted."

This qualification achieves greater consistency because in most cases all contracts on the same underlying security would be adjusted if the 100 share contract is adjusted. The qualification also would allow a 1,000 share "standard" contract to be adjusted independently of a 100 share contract. Also, it could happen that an adjusted contract exists but not the corresponding standard contract, or a contract calling for delivery of fewer than 100 shares may exist (e.g., as a result of a spinoff adjustment). In these cases, the qualification would be inapplicable and a straightforward application of the \$12.50 threshold would determine whether an adjustment would be made. The following are examples of the qualification to the \$12.50 per contract threshold.

(A) If a corresponding standard size contract exists:

Shares	Contract	\$.09 dividend (\$value)	Adjust?	\$.13 dividend (\$value)	Adjust?
100	Standard	9.00	NO	13.00	YES.
133	4/3 split	11.97	NO	17.29	YES.
150	3/2 split	13.50	NO	19.50	YES.
10	Spinoff	0.90	NO	1.30	NO.
177	Merger	15.93	NO	23.01	YES.
1000	Standard	90.00	YES	130.00	YES.
1500	3/2 split	135.00	YES	195	YES.

Shares	Contract	\$.02 dividend (\$value)	Adjust?	\$.01 dividend (\$value)	Adjust?
100	Standard	2.00	NO	1.00	NO.
133	4/3 split	2.66	NO	1.33	NO.
150	3/2 split	3.00	NO	1.50	NO.
10	Spinoff	0.20	NO	0.10	NO.
177	Merger	3.54	NO	1.77	NO.
1000	Standard	20.00	YES	10.00	NO.
1500	3/2 split	30.00	YES	15.00	NO.

(B) If the 100 share standard size contract does not exist:

Shares	Option	\$.09 dividend (\$value)	Adjust?	\$.13 dividend (\$value)	Adjust?
133	4/3 split	11.97	NO	17.29	YES.
150	3/2 split	13.50	YES	19.50	YES.
10	Spinoff	0.90	NO	1.30	NO.
177	Merger	15.93	YES	23.01	YES.
1000	Standard	90.00	YES	130.00	YES.
1500	3/2 split	135.00	YES	195	YES.

The new adjustment policy approved in File No. SR-OCC-2006-01 will take effect beginning with dividends announced on and after February 1, 2009. OCC intends this proposed rule change to take effect at the same time, but these changes will not be implemented until the exchanges have conducted appropriate educational efforts and definitive copies of an appropriate supplement to the options disclosure document, *Characteristics and Risks of Standardized Options*, are available for distribution.

III. Discussion

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.⁴ The Commission finds the proposed rule change to be consistent with this requirement because it should reduce inconsistencies in the adjustment of stock option contracts. As a result, OCC's proposed rule change should promote the prompt and accurate clearance and settlement of securities transactions.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-2008-16) be and hereby is approved.⁵

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Lynn Talyor,

Assistant Secretary.

[FR Doc. E8-22488 Filed 9-24-08; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #11434]

Maine Disaster #ME-00014

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 Maine (FEMA-1788-DR), dated 09/09/2008.

Incident: Severe Storms, Flooding, and Tornadoes.

Incident Period: 07/18/2008 through 08/16/2008.

DATES: *Effective Date:* 09/09/2008.

Physical Loan Application Deadline Date: 11/10/2008.

Economic Injury (EIDL) Loan Application Deadline Date: 06/10/2009.

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 President's major disaster declaration on 09/09/2008, Private Non-Profit organizations that provide essential services of 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: Androscoggin, Cumberland, York.

Contiguous Counties (Economic Injury Loans Only):

Maine: Franklin, Kennebec, Oxford, Sagadahoc.

New Hampshire: Carroll, Strafford.

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 and for economic injury is 11434.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. E8-22520 Filed 9-24-08; 8:45 am]

BILLING CODE 8025-01-P

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law (Pub. L.) 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes a revision to an OMB-approved information collection.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize the burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, e-mail, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and the SSA Reports Clearance Officer to the addresses or fax numbers listed below.

(OMB), Office of Management and Budget, *Attn:* Desk Officer for SSA, *Fax:* 202-395-6974, *E-mail address:* *OIRA_Submission@omb.eop.gov* . (SSA), Social Security Administration, DCBPM, *Attn:* Reports Clearance Officer, 1333 Annex Building, 6401 Security Blvd., Baltimore, MD 21235, *Fax:* 410-965-6400, *E-mail address:* *OPLM.RCO@ssa.gov*.

The information collection below is pending at SSA. SSA will submit it to OMB within 60 days from the date of this notice. Therefore, your comments would be most helpful if you submit them to SSA within 60 days from the date of this publication. Individuals can obtain copies of the collection instrument by calling the SSA Reports Clearance Officer at 410-965-0454 or by writing to the e-mail address listed above.

1. Accelerated Benefits Demonstration Project—0960-0747

Background

In early 2007, SSA obtained OMB approval for the Accelerated Benefits Demonstration Project. This multi-phase study, conducted by SSA's research contractors and health care experts, will assess if providing new Social Security Disability Insurance (SSDI) recipients with health care and other benefits would stabilize or improve their health and help them return to work early. In this long-term study, SSA's contractor divided new SSDI recipients into three

⁴ 15 U.S.C. 78q-1(b)(3)(F).

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

⁶ 17 CFR 200.30-3(a)(12).