

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

**James E. Rivera,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. 2010-21539 Filed 8-27-10; 8:45 am]

**BILLING CODE 8025-01-P**

## SMALL BUSINESS ADMINISTRATION

### Gulf Opportunity Pilot Loan Program (GO Loan Pilot)

**AGENCY:** U.S. Small Business Administration (SBA).

**ACTION:** Notice of extension of waiver of regulatory provisions.

**SUMMARY:** This notice announces the extension of the "Notice of waiver of regulatory provisions" for SBA's GO Loan Pilot until September 30, 2011. Due to the scope and magnitude of the devastation to Presidentially-declared disaster areas resulting from Hurricanes Katrina and Rita as well as the further devastation by the BP Oil Spill that began on April 20, 2010, the Agency is extending its full guaranty and streamlined and centralized loan processing available through the GO Loan Pilot to small businesses in the eligible parishes/counties through September 30, 2011.

**DATES:** The waiver of regulatory provisions published in the **Federal Register** on November 17, 2005, is extended under this Notice until September 30, 2011.

**FOR FURTHER INFORMATION CONTACT:** Gail Hepler, Office of Financial Assistance, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416; Telephone (202) 205-7530; [gail.hepler@sba.gov](mailto:gail.hepler@sba.gov).

**SUPPLEMENTARY INFORMATION:** On November 8, 2005, SBA initiated the GO Loan Pilot program which was designed to provide expedited small business financial assistance to businesses located in those communities severely impacted by Hurricanes Katrina and Rita. Under this unique initiative, SBA provides its full (85%) guaranty and streamlined and centralized loan processing to all eligible lenders that agree to make expedited SBA 7(a) loans available to small businesses located in, locating to or re-locating in the parishes/counties that have been Presidentially-declared as disaster areas resulting from Hurricanes Katrina and Rita, plus any contiguous parishes/counties.

To maximize the effectiveness of the GO Loan Pilot, on November 17, 2005, SBA published a notice in the **Federal Register** waiving for the GO Loan Pilot

certain Agency regulations for the 7(a) Business Loan Program. (70 FR 69645). Because the pilot was designed as a temporary program scheduled to expire on September 30, 2006, and was extended to September 30, 2010, the waiver of certain Agency regulations also is due to expire on September 30, 2010. However, the Agency believes that there is a continuing, substantial need for the specific SBA assistance provided by this pilot in the affected areas.

When compared to other similarly-sized Section 7(a) loans, the GO Loan portfolio is performing very well, at about one-half the rate of liquidation and one-quarter the rate of loan purchase compared to all other 7(a) loans of \$150,000 or less. In addition, the demand for GO Loans has continued during FY2010 in response to the ongoing need to rebuild the Gulf Coast areas devastated by Hurricanes Katrina and Rita. The annualized number of GO Loans approved in FY 2010 is about the same as the number of approvals for FY 2009 at approximately 560 loans per year. Also, the Deepwater BP oil spill that began April 20, 2010, has further devastated the Gulf Coast region and adversely affected many small businesses.

Thus, the Agency believes it is appropriate to extend this unique and vital program through September 30, 2011. Accordingly, the SBA is also extending its waiver of the Agency regulations identified in the **Federal Register** notice at 70 FR 69645 through September 30, 2011. SBA's waiver of these provisions is authorized by regulations. These waivers apply only to those loans approved under the GO Loan Pilot and will last only for the duration of the Pilot, which expires September 30, 2011. As part of the GO Loan Pilot, these waivers apply only to those small businesses located in, locating to, or relocating in the parishes/counties that have been Presidentially-declared as disaster areas resulting from Hurricanes Katrina or Rita, plus any contiguous parishes/counties. A list of all eligible parishes/counties will be included in an SBA procedural notice that will announce the extension of the GO Loan Pilot.

**Authority:** 15 U.S.C. 636(a)(24); 13 CFR 120.3.

**Eric R. Zarnikow,**

*Associate Administrator, Office of Capital Access.*

[FR Doc. 2010-21436 Filed 8-27-10; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Advisory Committee on Veterans Business Affairs; Meeting

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

**ACTION:** Notice of open Federal Advisory Committee meeting.

**SUMMARY:** The SBA is issuing this notice to announce the location, date, time, and agenda for the next meeting of the Advisory Committee on Veterans Business Affairs. The meeting will be open to the public.

**DATES:** Friday, September 24, 2010 from 9 a.m. to 5 p.m. in the Eisenhower Conference room, side b, located on the 2nd floor.

**ADDRESSES:** U.S. Small Business Administration, 409 3rd Street, SW., Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), SBA announces the meeting of the Advisory Committee on Veterans Business Affairs. The Advisory Committee on Veterans Business Affairs serves as an independent source of advice and policy recommendation to the Administrator of the U.S. Small Business Administration.

The purpose of the meeting is to finalize preparations for the 2010 Annual Report to SBA's Administrator, Associate Administrator for Veterans Business Development, Congress, and the President.

**FOR FURTHER INFORMATION CONTACT:** The meeting is open to the public; however, advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the Advisory Committee on Veterans Business Affairs must contact Cheryl Simms, Program Liaison, by September 10, 2010 by fax or e-mail in order to be placed on the agenda. Cheryl Simms, Program Liaison, U.S. Small Business Administration, Office of Veterans Business Development, 409 3rd Street, SW., Washington, DC 20416, Telephone number: (202) 619-1697, Fax number: 202-481-6085, e-mail address: [cheryl.simms@sba.gov](mailto:cheryl.simms@sba.gov).

Additionally, if you need accommodations because of a disability or require additional information, please contact Cheryl Simms, Program Liaison at (202) 619-1697; e-mail address: [cheryl.simms@sba.gov](mailto:cheryl.simms@sba.gov), SBA, Office of Veterans Business Development, 409 3rd Street, SW., Washington, DC 20416.

For more information, please visit our Web site at <http://www.sba.gov/vets>.

Dated: August 24, 2010.

Dan S. Jones,

SBA Committee Management Officer.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-62759; File No. SR-Phlx-2010-111]

### Self-Regulatory Organizations; NASDAQ OMX PHLX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to a Change to the Automated Opening System

August 23, 2010.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that, on August 9, 2010, NASDAQ OMX PHLX, Inc. ("Phlx" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 1017, Openings in Options, to reflect a system change to (i) modify the manner in which the PHLX XL<sup>®</sup> automated options trading system<sup>3</sup> calculates the Opening Quote Range for an options series during the automated opening process, and (ii) terminate the opening process when away markets become crossed during the opening process. A new opening process for the affected series would commence at the time the Away Best Bid/Offer ("ABBO") is uncrossed.

The text of the proposed rule change is available on the Exchange's Web site at <http://www.nasdaqtrader.com>, on the Commission's Web site at <http://www.sec.gov>, at the principal office of

the Exchange, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The purpose of the proposed rule change is to change the manner in which the PHLX XL<sup>®</sup> automated options trading system calculates the Opening Quote Range ("OQR") in an options series during the automated opening process. The OQR is a price range outside of which the Exchange will not open an option series. The proposal also reflects new system functionality to state that if, at any point during the opening process the ABBO becomes crossed (e.g., 1.05 bid, 1.00 offer), the opening process will be terminated and the Exchange will not open the affected series. A new opening process for the affected series will commence at the time the ABBO is uncrossed.

###### OQR

Currently, the PHLX XL system calculates the OQR for a particular series based upon the lowest quote bid on the Exchange and the highest quote offer on the Exchange among quotes that are compliant with the bid/ask differentials set forth in Rule 1014(c)(i)(A)(1)(a) ("valid width quotes").<sup>4</sup> To determine the minimum

value for the OQR, an amount, as defined in a table determined by the Exchange, is subtracted from the lowest quote bid. To determine the maximum value for the OQR, an amount, as defined in a table determined by the Exchange, is added to the highest quote offer. Quotes that are not valid width quotes and quotes that are outside of the OQR are not included in the Exchange's automated opening process.

The Exchange proposes to modify the PHLX XL system and Exchange Rule 1017(l) to reflect the new manner in which the PHLX XL system calculates the OQR under certain circumstances. The manner in which the PHLX XL system calculates the OQR will depend upon whether there is a valid ABBO on markets other than the PHLX.

As stated above, the PHLX XL system currently calculates a lowest bid and highest offer to use as a reference price on which to calculate the OQR. Under the proposal, Rule 1017(l)(ii) would be modified to state that a highest bid and lowest offer will be used when there are opening quotes<sup>5</sup> or orders on the Exchange that lock or cross each other and there is no imbalance<sup>6</sup> at the Exchange's opening price. The purpose of this provision is to tighten the range of allowable opening prices and enable the system to open a series by using PHLX quotes when there are opening trades that will leave no imbalance.

The PHLX XL system currently calculates the OQR without regard to away market(s) in the affected series. The Exchange proposes to modify this provision by enabling the PHLX XL system to consider the away market(s) in the affected series when calculating the OQR. Under the proposal, Rule 1017(l)(iii) would be modified to address the situation where there is an imbalance at the price at which the maximum number of contracts can trade that is also at or within the highest quote bid and lowest quote offer, and one or more away markets have disseminated opening quotes in the affected series. In this situation, the PHLX XL system will calculate an OQR based upon valid width quotes received by the Exchange and quotes that are disseminated by the away market(s).

In this situation, to determine the minimum value for the OQR, an

up to the nearest minimum increment. The Exchange may establish differences other than the above for one or more series or classes of options.

<sup>5</sup> The PHLX XL system will consider only opening valid width quotes on the Exchange in its determination of the highest quote bid and lowest quote offer.

<sup>6</sup> An "imbalance" occurs where there is unexecutable trading interest at a certain price. See Exchange Rule 1017(l)(ii)(A).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> This proposal refers to "PHLX XL" as the Exchange's automated options trading system. In May 2009 the Exchange enhanced the system and adopted corresponding rules referring to the system as "Phlx XL II." See Securities Exchange Act Release No. 59995 (May 28, 2009), 74 FR 26750 (June 3, 2009) (SR-Phlx-2009-32). The Exchange intends to submit a separate technical proposed rule change that would change all references to the system from "Phlx XL II" to "PHLX XL" for branding purposes.

<sup>4</sup> Rule 1014(c)(i)(A)(1)(a) permits bid/ask differentials of no more than \$.25 between the bid and the offer for each option contract for which the prevailing bid is less than \$2; no more than \$.40 where the prevailing bid is \$2 or more but less than \$5; no more than \$.50 where the prevailing bid is \$5 or more but less than \$10; no more than \$.80 where the prevailing bid is \$10 or more but less than \$20; and no more than \$1 where the prevailing bid is \$20 or more, provided that, in the case of equity options, the bid/ask differentials stated above shall not apply to in-the-money series where the market for the underlying security is wider than the differentials set forth above. For such series, the bid/ask differentials may be as wide as the quotation for the underlying security on the primary market, or its decimal equivalent rounded