

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-PCX-2005-49 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-PCX-2005-49. 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. Copies of the filing also will be available for inspection and copying at the principal office of the PCX. 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-PCX-2005-49 and should be submitted on or before May 27, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. E5-2211 Filed 5-5-05; 8:45 am]

**BILLING CODE 8010-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-51640; File No. SR-Phlx-2005-20]

### **Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change, and Amendment No. 1 Thereto, by the Philadelphia Stock Exchange, Inc. Relating to the Elimination of the Prohibition Against the Entry of Multiple Orders in an Option Within Any 15-Second Period for an Account or Accounts of the Same Beneficial Owner**

April 29, 2005.

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> notice is hereby given that on March 24, 2005, the Philadelphia Stock Exchange, Inc. ("Phlx" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Phlx. On April 11, 2005, the Phlx filed Amendment No. 1 to the proposed rule change.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Phlx proposes to amend Exchange Rule 1080, Philadelphia Stock Exchange Automated Options Market ("AUTOM") System,<sup>4</sup> to eliminate the limitation contained in the rule providing that Order Entry Firms (as defined below) may neither enter nor permit the entry of multiple orders in an option within any 15-second period for an account or accounts of the same beneficial owner, and to remove a similar provision relating to orders submitted by off-floor broker-dealers (as defined below). The text of the proposed

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

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

<sup>3</sup> In Amendment No. 1, the Exchange revised the statutory section under which the proposed rule change was filed from Section 19(b)(3)(A) of the Act, 15 U.S.C. 78s(b)(3)(A), to Section 19(b)(2) of the Act, 15 U.S.C. 78s(b)(2).

<sup>4</sup> AUTOM is the Exchange's electronic order delivery, routing, execution and reporting system, which provides for the automatic entry and routing of equity option and index option orders to the Exchange trading floor. Orders delivered through AUTOM may be executed manually, or certain orders are eligible for AUTOM's automatic execution features, Book Sweep and Book Match. Equity option and index option specialists are required by the Exchange to participate in AUTOM and its features and enhancements. See Exchange Rule 1080.

rule change is available on the Phlx's Web site (<http://www.phlx.com>), at the principal office of the Phlx, and at the Commission's Public Reference Room. The text of the proposed rule change also appears below. Deletions are [bracketed].

\* \* \* \* \*

#### **Philadelphia Stock Exchange Automated Options Market (AUTOM) and Automatic Execution System (AUTO-X)**

Rule 1080. (a)-(b) No change.

(c) \* \* \*

(i) No change.

(ii) Order Entry Firms and Users.

(A) No change.

(B) Obligations of Order Entry Firms.

Order Entry Firms shall:

(1)-(2) No change.

[(3) Neither enter nor permit the entry of multiple orders in call options and/or put options in the same option issue within any 15-second period for an account or accounts of the same beneficial owner.]

(iii)-(iv) No change.

(d)-(k) No change.

Commentary:

.01-.04 No change.

.05 Off-floor broker-dealer limit orders delivered through AUTOM must be represented on the Exchange Floor by a floor member. Off-floor broker-dealer orders delivered via AUTOM shall be for a minimum size of one (1) contract. Off-floor broker-dealer limit orders are subject to the following other provisions:

(i)-(ii) No change.

[(iii) Off-floor broker-dealer limit orders that are eligible for automatic execution entered via AUTOM for the account(s) of the same beneficial owner may not be entered in options on the same underlying security more frequently than every 15 seconds.]

.06-.07 No change.

\* \* \* \* \*

#### **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 Phlx included statements concerning the purpose of and basis for the proposal and discussed any comments it received on the proposed rule change, as amended. The text of these statements may be examined at the places specified in Item IV below. The Phlx has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

*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 increase the number of orders handled electronically on the Exchange by eliminating the Exchange's current prohibition against the entry via AUTOM of multiple orders for an account or accounts of the same beneficial owner in the same option within any 15-second period.

In August, 2001, the Exchange adopted Rule 1080(c)(ii)(B)(3) providing that an Order Entry Firm<sup>5</sup> may neither enter nor permit the entry of multiple orders in an option into the AUTOM System within any 15-second period for an account or accounts of the same beneficial owner.<sup>6</sup> In April, 2002, the Exchange adopted, on a six-month pilot basis, rules allowing the entry via AUTOM of off-floor broker-dealer<sup>7</sup> limit orders (including Commentary .05(iii) to Rule 1080—a similar 15-second rule applicable to such off-floor broker-dealer limit orders).<sup>8</sup> The Commission approved the pilot rules on a permanent basis in October, 2002.<sup>9</sup>

The original purpose of the rules was to assist Exchange specialists and Registered Options Traders ("ROTs") in managing their risk, and to protect investors and other market participants from the potential negative consequences that might result from Order Entry Firms or off-floor broker-dealers engaging in prohibited conduct.

Since the time of the adoption of the rules, the Exchange's electronic trading systems have been substantially enhanced such that the risk associated with multiple orders in the same option delivered for the account of the same or an affiliated beneficial account holder has become more manageable through

electronic means.<sup>10</sup> For example, the Exchange has developed its fully electronic trading system, Phlx XL, which has been deployed for all equity and index options trading on the Exchange. Phlx XL and its automatic execution features, Book Match and Book Sweep, provide fully electronic executions and trade reports, and specialists and Streaming Quote Traders ("SQTs")<sup>11</sup> submitting proprietary electronic quotations through Phlx XL are able to revise their quotations electronically, which the Exchange believes substantially reduces the risk of multiple executions of orders delivered in rapid succession before the specialist or SQT is able to revise their quotation.

The Exchange believes that the advent of Phlx XL and the substantial increase in automated option order handling obviate the need for the 15-second prohibition currently included in Exchange Rule 1080(c)(ii)(B)(3), and the similar prohibition concerning the delivery of proprietary orders by off-floor broker-dealers contained in Commentary .05(iii) to Exchange Rule 1080. The Exchange further believes that the removal of the 15-second prohibition should increase the number of orders handled electronically on the Exchange. Accordingly, the Exchange has determined to eliminate both of these rules.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>12</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>13</sup> in particular, in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and to protect investors and the public interest by increasing the number of orders handled electronically on the Exchange through the elimination of the prohibition against the entry into AUTOM of multiple orders by the same beneficial account owner within a 15-second period.

<sup>10</sup> The 15-second restriction is strictly rule based, and the Exchange's systems do not include an electronic "governor."

<sup>11</sup> An SQT is an ROT who has received permission from the Exchange to generate and submit option quotations electronically through an electronic interface with the AUTOM System via an Exchange approved proprietary electronic quoting device in eligible options to which the SQT is assigned. See Exchange Rule 1014(b)(ii)(A).

<sup>12</sup> 15 U.S.C. 78s(b).

<sup>13</sup> 15 U.S.C. 78s(b)(5).

*B. Self-Regulatory Organization's Statement on Burden on Competition*

The Phlx does not believe that the proposed rule change, as amended, will impose any inappropriate burden on competition.

*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.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall:

(a) By order approve such proposed rule change; or

(b) Institute proceedings to determine whether the proposed rule change, as amended, should be disapproved.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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-Phlx-2005-20 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-Phlx-2005-20. 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

<sup>5</sup> The Exchange defines an "Order Entry Firm" as a member organization of the Exchange that is able to route orders to AUTOM. See Exchange Rule 1080(c)(ii)(A)(1).

<sup>6</sup> See Securities Exchange Act Release No. 44687 (August 13, 2001), 66 FR 43287 (August 17, 2001) (SR-Phlx-2001-58).

<sup>7</sup> The term "off-floor broker-dealer" means a broker-dealer that delivers orders from off the floor of the Exchange for the proprietary account(s) of such broker-dealer, including a market maker located on an exchange or trading floor other than the Exchange's trading floor who elects to deliver orders via AUTOM for the proprietary account(s) of such market maker. See Exchange Rule 1080(b)(i)(C).

<sup>8</sup> See Securities Exchange Act Release No. 45758 (April 15, 2002), 67 FR 19610 (April 22, 2002) (SR-Phlx-2001-40).

<sup>9</sup> See Securities Exchange Act Release No. 46660 (October 15, 2002), 67 FR 64951 (October 22, 2002) (SR-Phlx-2002-50).

change, as amended, that are filed with the Commission, and all written communications relating to the proposed rule change, as amended, 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. Copies of such filing also will be available for inspection and copying at the principal office of the Phlx. 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-Phlx-2005-20 and should be submitted on or before May 27, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. E5-2200 Filed 5-5-05; 8:45 am]

**BILLING CODE 8010-01-P**

## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.

**ACTION:** Notice of reporting requirements submitted for OMB review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

**DATES:** Submit comments on or before June 6, 2005. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

**Copies:** Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

**ADDRESSES:** Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and [David\\_Rostker@omb.eop.gov](mailto:David_Rostker@omb.eop.gov)

or fax at 202-395-7285, Office of Management and Budget, Office of Information and Regulatory Affairs.

**FOR FURTHER INFORMATION CONTACT:** Jacqueline White, Agency Clearance Officer, at: [Jacqueline.white@sba.gov](mailto:Jacqueline.white@sba.gov) (202) 205-7044.

### SUPPLEMENTARY INFORMATION:

**Title:** Application for Section 504 Loan.

**Form No:** SBA Form 1244.

**Frequency:** On occasion.

**Description of Respondents:** Loan applicants.

**Responses:** 10,000.

**Annual Burden:** 10,000.

**Jacqueline K. White,**

*Chief, Administrative Information Branch.*

[FR Doc. 05-9055 Filed 5-5-05; 8:45 am]

**BILLING CODE 8025-01-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Advisory Circular (AC) 23-17B, Systems and Equipment Guide for Certification of Part 23 Airplanes and Airships

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Notice of issuance of advisory circular.

**SUMMARY:** This advisory circular (AC) sets forth an acceptable means, but not the only means, of showing compliance with Title 14 Code of Federal Regulations (14 CFR), part 23, for the certification of systems and equipment in normal, utility, acrobatic, and commuter category airplanes and airships. The policy in this AC is considered applicable for airship projects; however, the certifying office should only use specific applicability and requirements if they are determined to be reasonable, applicable and relevant to the airship project. This AC applies to Subpart D from § 23.671 and Subpart F. This AC both consolidates existing policy documents, and certain ACs that cover specific paragraphs of the regulations, into a single document and adds new guidance. This revision has added preamble material, in italics, under the applicable rule and amendment level. Material in this AC is neither mandatory nor regulatory in nature and does not constitute a regulation.

The draft AC was issued for Public Comment on September 29, 2004 (69 FR 58213). No comments were received.

**DATES:** Advisory Circular (AC) 23-22 was issued by the Manager, Small Airplane Directorate on April 12, 2005.

**How to Obtain Copies:** A paper copy of AC 23-17B may be obtained by writing to the U.S. Department of Transportation, Subsequent Distribution Office, DOT Warehouse, SVC-121.23, Ardmore East Business Center, 3341Q 75th Avenue, Landover, MD 20785, telephone 301-322-5377, or by faxing your request to the warehouse at 301-386-5394. The AC will also be available on the Internet at <http://www.airweb.faa.gov/AC>.

Issued in Kansas City, Missouri on April 12, 2005.

**Nancy C. Lane,**

*Acting Assistant Manager, Aircraft Certification Service.*

[FR Doc. 05-9042 Filed 5-5-05; 8:45 am]

**BILLING CODE 4910-13-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

[Summary Notice No. PE-2005-26]

#### Petitions for Exemption; Dispositions of Petitions Issued

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of disposition of prior petition.

**SUMMARY:** Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption, part 11 of Title 14, Code of Federal Regulations (14 CFR), this notice contains the disposition of certain petitions previously received. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

**FOR FURTHER INFORMATION CONTACT:** Kenna Sinclair (425-227-1556), Transport Airplane Directorate (ANM-113), Federal Aviation Administration, 1601 Lind Ave SW., Renton, WA 98055-4056; or John Linsenmeyer (202-267-5174), Office of Rulemaking (ARM-1), Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591. This notice is published pursuant to 14 CFR 11.85 and 11.91.

Issued in Washington, DC, on May 2, 2005.

**Anthony F. Fazio,**

*Director, Office of Rulemaking.*

#### Disposition of Petitions

**Docket No.:** FAA-2004-17629.

**Petitioner:** Gulfstream Aerospace.

<sup>14</sup> 17 CFR 200.30-3(a)(12).