

submitted electronically over the Commission's EDGAR system. Furthermore, the Electronic Disclosure submission system has been designed to be simple to operate. As such, Nasdaq does not believe that the required use of the Electronic Disclosure submission system will be a burden on companies.

If a company repeatedly fails to either notify Nasdaq prior to the distribution of material news, or to use the electronic disclosure submission system when Nasdaq finds no emergency situation existed, Nasdaq may issue a Staff Determination, pursuant to the Nasdaq Rule 4800 Series,⁵ that is a public reprimand letter or, in extreme situations, a Staff Determination to delist the company's securities. In determining whether to issue a public reprimand letter, Nasdaq will consider whether the issuer has demonstrated a pattern of failures, whether the issuer has been contacted concerning previous violations, and whether the issuer has taken steps to assure that future violations will not occur.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular. Nasdaq believes that the proposed rule change would enhance its ability to timely review issuer disclosures, thereby facilitating the operation of a free and open market and protecting investors and the public interest.

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

Nasdaq does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor 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 Nasdaq consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change 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. Please include File No. SR-NASDAQ-2007-029 on the subject line.

Paper Comments

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

All submissions should refer to File No. SR-NASDAQ-2007-029. 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 at <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 Nasdaq. 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 No. SR-NASDAQ-2007-029 and should be submitted on or before May 23, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-8313 Filed 5-1-07; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55670; File No. SR-NYSE-2007-41]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Eliminate the Securities Manager Examination ("Series 12")

April 25, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 19, 2007, the New York Stock Exchange LLC ("NYSE" or "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 substantially prepared by the Exchange. The Exchange has designated the proposed rule change as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule pursuant to Section 19(b)(3)(A)(i) of the Act³ and Rule 19b-4(f)(1) thereunder,⁴ which renders the proposal effective upon filing with the Commission. 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 is filing this proposal to eliminate the Securities Manager qualification examination ("Series 12").

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 Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(i).

⁴ 17 CFR 240.19b-4(f)(1).

⁵ See Amendment No. 1.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

proposed rule change. The text of these 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 aspects 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 this filing is to rescind the Series 12 examination. The Series 12 is owned and maintained by the NYSE and administered through the National Association of Securities Dealers, Inc.

Background. NYSE Rule 342 ("Offices—Approval, Supervision and Control") requires that member organizations be appropriately supervised. NYSE Rule 342.13 prescribes specific qualification standards for supervisors.⁵ It requires that a Branch Office Manager ("BOM") pass the General Securities Sales Supervisor examination ("Series 9/10") or another examination acceptable to the Exchange. The Exchange currently accepts two alternatives to the Series 9/10 examination: The Series 12 examination and the General Securities Principal ("Series 24") examination.⁶

Since the Series 12 examination qualifies a candidate as a Securities Manager, it has generally been utilized by individuals employed by a broker/dealer whose business is limited solely to equity and non-municipal fixed income securities.

Proposed Amendment. The Exchange is seeking to rescind the Series 12 examination⁷ primarily because its

⁵ See also NYSE Rule 345 ("Employees—Registration, Approval, Records"), which requires supervisors of registered representatives to be registered. In addition, NYSE Rule 345.15 requires candidates for registration to meet training requirements and pass a qualification examination.

⁶ The Series 24 examination is only recognized by the Exchange if taken and passed on or after July 2, 2001. Further, unlike the Series 9/10 examination, which qualifies a person to supervise options and municipal business as well as equities business, the Series 24 examination only qualifies a person to supervise equities business. A BOM may qualify to supervise options and municipal securities business by passing the Registered Options Principal examination ("Series 4") and the Municipal Securities Principal examination ("Series 53"), respectively. See also NYSE Information Memo 02-51 (November 12, 2002).

⁷ When originally introduced in 1964, the Series 12 was the standard BOM examination. The BOM examination was administered in this form until April 1984 when it was changed to the General Securities Sales Supervisor examination ("Series 8"), which was created from the Series 12, Series 24, Series 4 and Series 53 examinations. The two-part Series 8 examination later split into the Series 9/10 with the Web CRD conversion in August 1999. See also NYSE Information Memo 81-57 (December 1, 1981), which announced the approval of the Series 8 examination.

content is now covered by the Series 10 examination, which is the general securities portion of the Series 9/10 examination. The Series 12 consists of 100 multiple-choice questions covering the following four general areas of knowledge, which are also addressed in the Series 10: Sales Supervision; Account Supervision; Compliance, Recordkeeping and Financial Responsibility; and Regulations Affecting the Operation of Securities Markets. The primary difference between the Series 12 and the Series 10 is that the Series 12 does not cover municipal securities. Thus, candidates seeking a BOM and/or Securities Manager designation may qualify via the Series 10 examination (or the Series 24 examination) in lieu of the Series 12.

Further, few candidates take the Series 12, and the number of candidates taking the exam annually has declined steadily over the past several years. For example, in 2000, 70 candidates took the Series 12. By 2003, only 20 candidates took the Series 12, and only 15 candidates took the exam in 2006. Maintenance of an examination program is a labor-intensive process because an exam must be reviewed and updated regardless of the number of candidates taking the exam. Rescission of the Series 12 will enable the Exchange to better allocate its resources to updating and administering the Series 10 examination.

In order to notify candidates who are currently registering or preparing for the Series 12 examination, the Exchange published an Information Memo announcing the Exchange's intention to file this proposed rescission with the Commission.⁸ In brief, it informed candidates who requested to take the Series 12 prior to April 23, 2007 that they will be registered to do so.⁹ If, however, a candidate requests registration for the Series 12 on or after that date, the candidate will automatically be registered to take the Series 10 examination.

2. Statutory Basis

The Exchange believes that the proposed rescission is consistent with the requirements of Section 6(c)(3)(B)¹⁰

⁸ See NYSE Information Memo 07-32 (April 11, 2007).

⁹ Individuals wishing to take the Series 12 examination were instructed to make the appropriate request through the Central Registration Depository on or before Friday, April 20, 2007. Individuals who made an appropriate request by April 20, 2007 have 120 days to take the Series 12 examination. NYSE will also continue to grant Securities Manager qualification to individuals who have passed the Series 24 on or after July 2, 2001, except for those individuals who supervise options or municipal securities sales activity. See NYSE Information Memo 02-51 (November 12, 2002).

¹⁰ 15 U.S.C. 78f(c)(3)(B).

of the Act. The Exchange believes, pursuant to that section, it has a responsibility to prescribe standards of training, experience, and competence for persons associated with Exchange member organizations. The Exchange notes that proposed rescission of the Series 12 will not result in any diminution of Exchange competency standards because the content of the Series 12 is covered by the Series 10 examination, and the Exchange prospectively will require all candidates who would have otherwise taken the Series 12 to take the Series 10.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A)(i)¹¹ of the Act and paragraph (f)(1) of Rule 19b-4 thereunder,¹² in that it constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange. At any time within 60 days of the filing of such 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.

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:

¹¹ 15 U.S.C. 78s(b)(3)(A)(i).

¹² 17 CFR 240.19b-4(f)(1).

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-NYSE-2007-41 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-NYSE-2007-41. 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 such filing also will be available for inspection and copying at the principal office of the NYSE. 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-NYSE-2007-41 and should be submitted on or before May 23, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E7-8311 Filed 5-1-07; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

Disaster Declaration ●10852 and ●10853; New York Disaster ●NY-00045

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 New York (FEMA-1692-DR), dated 04/24/2007.

Incident: Severe Storms and Inland and Coastal Flooding.

Incident Period: 04/14/2007 through 04/18/2007.

Effective Date: 04/24/2007.

Physical Loan Application Deadline Date: 06/25/2007.

Economic Injury (EIDL) Loan Application Deadline Date: 01/24/2008.

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 04/24/2007, 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):

Orange, Rockland, Westchester.

Contiguous Counties (Economic Injury Loans Only):

New York: Bronx, Dutchess, Putnam, Sullivan, Ulster.

Connecticut: Fairfield.

New Jersey: Bergen, Passaic, Sussex.

Pennsylvania: Pike.

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners with Credit Available Elsewhere:	5.750
Homeowners without Credit Available Elsewhere:	2.875
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:	
Businesses & Small Agricultural Cooperatives without Credit Available Elsewhere:	4.000

The number assigned to this disaster for physical damage is 108526 and for economic injury is 108530.

Federal Domestic Assistance Numbers 59002 and 59008)

Jane M. Pease,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. E7-8348 Filed 5-1-07; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: San Diego, CA

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of intent.

SUMMARY: The FHWA is issuing this notice to advise the public that an environmental impact statement will be prepared to identify a corridor for a future proposed highway and port of entry in San Diego County, California.

FOR FURTHER INFORMATION CONTACT: Steve Healow, Project Development Engineer, Federal Highway Administration, 650 Capitol Mall, Suite 4-100, Sacramento, California 95814. Telephone: (916) 498-5849 or Susanne Glasgow, Deputy District Director, Environmental Division, California Department of Transportation, District 11, 4050 Taylor Street, MS-242, San Diego, CA 92110. Telephone: (619) 688-0100.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with the California Department of Transportation (Caltrans) and the General Services Administration (GSA), will prepare a phased environmental impact statement (PEIS) on a proposal to identify and preserve a corridor for future State Route (SR) 11, identify an area for the future Otay Mesa East Port of Entry (POE), and study the functionality of the existing Commercial Vehicle Enforcement Facility (CVEF) on eastern Otay Mesa in San Diego County. Identification and preservation of the highway corridor and port of entry will facilitate the application process for presidential permit for the POE, land use planning by local jurisdictions, and right-of-way acquisition for the future projects.

Future SR11 would begin at approximately the SR905/SR125 interchange and proceed easterly approximately 2.7 miles to a new POE. The completed PEIS will facilitate Caltrans, FHWA, and GSA proceeding independently with right-of-way acquisition, designation, and project level environmental processing of their

¹³ 17 CFR 200.30-3(a)(12).