

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, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing will also 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-2007-52 and should be submitted on or before July 27, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55972; File No. SR-Phlx-2007-47]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Automating the Rebate Request Process for Dividend, Merger and Short Stock Interest Strategies

June 28, 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 June 15, 2007, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 Phlx. Phlx has designated this proposal as one 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) 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 the Substance of the Proposed Rule Change

The Exchange proposes to eliminate the members' requirement to manually submit rebate request forms and to automate the rebate request process for dividend, merger, and short stock interest strategies, effective for transactions settling on or after July 1, 2007.

The text of the proposed rule change is available on the Exchange's Web site (http://www.phlx.com/exchange/phlx_rule_fil.html), at the Exchange's principal office, 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 Exchange 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 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

Currently, the Exchange provides a rebate for certain contracts executed in connection with transactions occurring as part of a dividend,⁵ merger,⁶ or short stock interest⁷ strategy. Specifically, for

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(1).

⁵ For purposes of this proposal, the Exchange defines a "dividend strategy" as transactions done to achieve a dividend arbitrage involving the purchase, sale, and exercise of in-the-money options of the same class, executed prior to the date on which the underlying stock goes ex-dividend.

⁶ For purposes of this proposal, the Exchange defines a "merger strategy" as transactions done to achieve a merger arbitrage involving the purchase, sale, and exercise of options of the same class and expiration date, executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock.

⁷ For purposes of this proposal, the Exchange defines a "short stock interest strategy" as

these option contracts executed pursuant to a dividend strategy, the Exchange rebates \$0.08 per contract side for Registered Options Trader ("ROT") executions and \$0.07 per contract side for specialist executions transacted on the day prior to the date on which the underlying stock goes ex-dividend. The Exchange also provides for a rebate of \$0.08 per contract side for ROT executions and \$0.07 per contract side for specialist executions made pursuant to a merger or short stock interest strategy.⁸

The Exchange currently uses a manual procedure to process rebate requests. To qualify a transaction for the rebate process, a written rebate request form, along with supporting documentation, must be submitted to the Exchange within three business days following the end of the previous month.

The Exchange proposes to eliminate the manual rebate process and replace it with an automated process. In order to capture the necessary information electronically, the Exchange has modified its trade tickets to allow for members to designate on the trade ticket whether the trade involves a dividend, merger, or short stock interest strategy.

The purpose of eliminating the manual procedure is to increase efficiency in connection with the processing of the dividend, merger, and short stock interest rebate request forms.

For transactions settling in June 2007, members must continue to submit the required written rebate request forms as described above. Beginning with transactions settling on or after July 1, 2007, written rebate request forms will no longer be accepted by the Exchange as the rebates will be processed automatically.

2. Statutory Basis

The Exchange believes that its proposal to automate its procedures relating to processing the rebate request forms for dividend, merger, or short stock interest strategies as described above is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁰ in particular, as the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster

transactions done to achieve a short stock interest arbitrage involving the purchase, sale, and exercise of in-the-money options of the same class.

⁸ See, e.g., Securities Exchange Act Release Nos. 54174 (July 19, 2006), 71 FR 42156 (July 25, 2006) (SR-Phlx-2006-40) and 53094 (January 10, 2006), 71 FR 2975 (January 18, 2006) (SR-Phlx-2005-75).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(1) thereunder,¹² because it constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule. 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.

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-Phlx-2007-47 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 Number SR-Phlx-2007-47. 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, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of 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-2007-47 and should be submitted on or before July 27, 2007.

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

Florence E. Harmon,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #10912]

Florida Disaster #FL-00026 Declaration of Economic Injury

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Economic Injury Disaster Loan (EIDL) declaration for the State of Florida, dated

Incident: Wildland Fires.

Incident Period: 03/26/2007 through 05/31/2007.

EFFECTIVE DATE: 06/25/2007.

EIDL Loan Application Deadline Date: 03/25/2008.

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 Administrator's EIDL declaration, applications for economic injury 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:

Bradford, Columbia, Hamilton, Suwannee.

Contiguous Counties:

Florida: Alachua, Baker, Clay, Gilchrist, Lafayette, Madison, Putnam, Union.

Georgia: Clinch, Echols, Lowndes.

The Interest Rate is: 4.000.

The number assigned to this disaster for economic injury is 109120.

The States which received an EIDL Declaration # are Florida, Georgia.

(Catalog of Federal Domestic Assistance Number 59002)

Dated: June 25, 2007.

Steven Preston,

Administrator.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10883 and # 10884]

Iowa Disaster Number IA-00008

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 2.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Iowa (FEMA-1705-DR), dated 05/25/2007.

Incident: Severe Storms, Flooding and Tornadoes.

Incident Period: 05/05/2007 through 05/07/2007.

Effective Date: 06/22/2007.

Physical Loan Application Deadline Date: 07/24/2007.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(1).

¹³ 17 CFR 200.30-3(a)(12).