

Information Collection Request Details (ICR)

Title: Investigation of Claim for Possible Days of Employment.

OMB Control Number: 3220-0196.

Form(s) submitted: ID-5S(SUP).

Type of request: Revision of a currently approved collection.

Affected public: Business or other for-profit.

Abstract: Under the Railroad Unemployment Insurance Act, unemployment or sickness benefits are not payable for any day in which remuneration is payable or accrues to the claimant. The collection obtains information about compensation credited to an employee during a period when the employee claimed unemployment or sickness benefits from their railroad employer.

Changes Proposed: The RRB proposes minor editorial and formatting changes to Form ID-5S(SUP) and its accompanying transmittal letter Form ID-5S.

The burden estimate for the ICR is as follows:

Estimated annual number of respondents: 80.

Total annual responses: 80.

Total annual reporting hours: 13.

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312-751-3363) or Charles.Mierzwa@rrb.gov.

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 or Ronald.Hodapp@rrb.gov and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Charles Mierzwa,

Clearance Officer.

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BILLING CODE 7905-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56032; File No. SR-Amex-2007-66]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Extend the Quarterly Options Series Pilot Program

July 9, 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 28, 2007, the American Stock Exchange LLC ("Exchange" or "Amex") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. The Exchange has designated this proposal as non-controversial under Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposed rule change 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 seeks a one-year extension of the pilot program allowing the listing and trading of options series that expire at the close of business on the last business day of a calendar quarter ("Pilot Program"). The text of the proposed rule change is available on the Exchange's Web site (<http://www.amex.com>), 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**

The Pilot Program, which began in July 2006, allows the Amex to list and trade options series that expire at the close of business on the last business day of a calendar quarter ("Quarterly Options Series").⁵ The Exchange is proposing to extend the Pilot Program from July 10, 2007, through and including July 10, 2008.

The Exchange also proposes to incorporate certain changes to its rules regarding Quarterly Options Series as recently filed by the other options Exchanges and approved by the Commission.⁶ In this regard, the Exchange proposes to amend Rule 903C, Series of Stock Index Options, to provide that the strike price of each Quarterly Options Series will be fixed at a price per share, with at least two, but not more than five, strike prices above, and two, but not more than five, strike prices below the value of the underlying security at the time that a Quarterly Options Series is opened for trading on the Exchange. The Exchange further proposes to eliminate the restriction that it may only list strike prices for a Quarterly Options Series based on an underlying index that are within \$5 from the closing price of the underlying index on the preceding day. In place of this restriction, the Exchange proposes to include language in Rule 903C that would allow the Exchange to open additional strike prices of a Quarterly Options Series that are above (below) the value of the underlying index, provided that the total number of strike prices above (below) the value of the underlying index, including the additional strike prices, is no greater than five. The Exchange believes that so limiting the number of Quarterly Options Series based on an underlying index that may be opened ensures that the addition of the new series through this Pilot Program would have only a negligible impact on the Exchange's and Option Price Reporting Authority's ("OPRA") quoting capacity. The

⁵ See Securities Exchange Act Release No. 54137 (July 12, 2006), 71 FR 41283 (July 20, 2006) ("Pilot Program Release").

⁶ See Exchange Act Release No. 54762 (November 16, 2006), 71 FR 67663 (November 22, 2006) (SR-CBOE-2006-93) (Order approving proposed rule change); see also Exchange Act Release No. 55301 (February 15, 2007), 72 FR 8238 (February 23, 2007) (SR-Phlx-2007-08) (Notice of filing and immediate effectiveness of proposed rule change).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

opening of any new Quarterly Options Series shall not affect the series of options of the same class previously opened.

The Pilot Program report ("Report"), which is attached as Exhibit 3 to the Form 19b-4 filed with the Commission, provides data regarding the Pilot Program as required in the Pilot Program Release. Under the terms of the Pilot Program, the Exchange may select five (5) option classes on which Quarterly Options Series may be opened on any Quarterly Options Opening Date. Also under the terms of the Pilot Program, the Exchange may list Quarterly Options Series on any option class that is selected by another securities exchange with a similar Pilot Program under its rules. As noted in the Report, the five classes which the Exchange is currently trading were all selected by another securities exchange. The Exchange has not selected any additional classes of quarterly options for the Pilot at this time.

As the data in the Report indicates, the Amex volume trends in Quarterly Options as compared to all options in the Pilot securities shows higher utilization rates throughout the year. Specifically, for the last 3 months of the Pilot, from March to May 2007, the five (5) option classes selected by the Amex for Quarterly Options accounted for 10.4% of total options volume, as compared to 3.8% for the first three months. Furthermore, a look at open interest reveals that, on average, Quarterly Options account for 13.4% of total open interest in the Pilot Program classes. The open interest in Quarterly Options has generally trended higher during the time period evaluated. In January 2007, open interest in Quarterly Options totaled 1,620,610, a figure which grew to 3,574,263 in May. These numbers give further proof of increased investor use of the Quarterly Options. Accordingly, the Exchange believes that an extension of the Pilot Program for one-year through July 10, 2008, is warranted in order to satisfy the institutional demand for such options and to provide additional flexibility as well as an additional risk management tool to investors.

The Exchange notes that it possesses adequate systems capacity to support the trading of Quarterly Options Series.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(5)

of the Act⁸ in particular, in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, 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 solicited or received with respect to the proposed rule change.

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

The Exchange has designated the proposed rule change as one that: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not 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. Therefore, the foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰ The Exchange has asked the Commission to waive the operative delay to permit the Pilot Program extension to become effective prior to the 30th day after filing.¹¹

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the benefits of the Pilot Program to continue without interruption.¹² Therefore, the Commission designates the proposal operative upon filing.¹³

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days before doing so.

¹² For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹³ As set forth in the Pilot Program Release, if the Exchange were to propose an extension, an expansion, or permanent approval of the Pilot Program, the Exchange would submit, along with

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the 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 No. SR-Amex-2007-66 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-Amex-2007-66. 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 Commissions 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

any filing proposing such amendments to the program, a report that would provide an analysis of the Pilot Program covering the entire period during which the Pilot Program was in effect. The report would include, at a minimum: (1) Data and written analysis on the open interest and trading volume in the classes for which Quarterly Option Series were opened; (2) an assessment of the appropriateness of the option classes selected for the Pilot Program; (3) an assessment of the impact of the Pilot Program on the capacity of the Exchange, OPRA, and market data vendors (to the extent data from market data vendors is available); (4) any capacity problems or other problems that arose during the operation of the Pilot Program and how the Exchange addressed such problems; (5) any complaints that the Exchange received during the operation of the Pilot Program and how the Exchange addressed them; and (6) any additional information that would assist in assessing the operation of the Pilot Program. The report must be submitted to the Commission at least sixty (60) days prior to the expiration date of the Pilot Program. See Pilot Program Release, *supra* note 5.

⁷ 15 U.S.C. 78f(b).

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 the Exchange. 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-Amex-2007-66 and should be submitted on or before August 3, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-13598 Filed 7-12-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56026; File No. SR-CBOE-2007-72]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Exchange Fees

July 6, 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 29, 2007, Chicago Board Options Exchange, Incorporated ("CBOE" 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 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

CBOE proposes to amend its Fees Schedule to: (i) Adopt a surcharge fee for transactions in options on the CBOE Volatility Index ("VIX"); and (ii) clarify the assessment of the Sales Value Fee. The text of the proposed rule change is available at: <http://www.cboe.org/legal>, the Exchange's principal office, and 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

VIX Options Surcharge Fee

The Exchange proposes to adopt a \$0.04 per contract surcharge fee on all non-public-customer transactions in VIX options to help the Exchange recoup license fees the Exchange pays to Standard and Poor's for its license to trade the VIX product. The proposed surcharge fee is identical to the surcharge fee currently assessed on non-public-customer transactions in options on the S&P 100 Index ("OEX" and "XEO") and options on the S&P 500 Index ("SPX"). The Exchange intends to implement this fee on July 2, 2007.

Sales Value Fee

Section 6 of the CBOE Fees Schedule describes the Sales Value Fee and how the fee is assessed. The Sales Value Fee is defined as the fee assessed by CBOE to each member for sales of securities on CBOE with respect to which CBOE is obligated to pay a fee to the Commission under Section 31 of the Act.³ Section 6 of the CBOE Fees Schedule also applies to trading on the CBOE Stock Exchange, LLC ("CBSX").

The Sales Value Fee is applied not only to sales executed on CBOE and CBSX, but also to sell orders that

originate at CBSX and are routed to other trading centers pursuant to CBOE Rule 52.10 (Order Routing to Other Trading Centers). Accordingly, the Exchange proposes to amend section 6 of the Fees Schedule to clarify that the Sales Value Fee is also assessed by CBOE to each member for orders to sell securities that originate at CBSX and are routed to and executed on another trading center.

The Exchange has entered into an arrangement with the National Securities Clearing Corporation ("NSCC") whereby NSCC will collect the Sales Value Fee (among other fees) with respect to non-options sales on behalf of CBSX from CBSX members through their clearing firms and remit the fees to CBSX. The Exchange proposes to amend section 6 of the Fees Schedule to reflect this new fee collection procedure.⁴

2. Statutory Basis

The proposed rule change is consistent with section 6(b) of the Act,⁵ in general, and furthers the objectives of section 6(b)(4) of the Act,⁶ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE members and issuers and other persons using its facilities.

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.

⁴ Prior to Regulation NMS, the Sales Value Fee was assessed by CBOE to each CBSX member for orders to sell securities that originated at CBSX and were routed via the Intermarket Trading System ("ITS") to, and executed on, another exchange. Pursuant to arrangements between CBOE and other ITS participant exchanges, CBOE paid to the exchange on which the covered sale occurred the Sales Value Fee collected by CBOE from the CBSX member that originated the sell order. In the current Regulation NMS environment, CBOE now routes orders to other trading centers via a private linkage pursuant to an agreement between CBSX and a third-party technology provider ("Routing Firm"). CBSX's Routing Firm is assessed a fee by an away trading center for covered sales resulting from sell orders originating on CBSX and routed to and executed by the Routing Firm on that trading center. CBOE collects the Sales Value Fee from the CBSX member that originated the sell order but instead of passing the fee to an away exchange, CBOE now passes the fee to the Routing Firm to reimburse the Routing Firm for the fee it paid to the away trading center. See E-mail from Jamie Galvan, Assistant Secretary, CBOE, to David Michehl, Special Counsel, Division of Market Regulation, Commission dated July 6, 2007.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78ee.