

DTC initially filed to implement the FCP Option, the issues providing for multiple currencies payments were foreign denominated.³ The wording of the filing inadvertently put participants holding U.S. denominated securities at a disadvantage with respect to the FCP Option. This rule change remedies this unintentional result by allowing the FCP Option to be used with respect to U.S. denominated securities.

Designation of Payment Option After Initial Issuance

The rule change allows for the use of the FCP Option for DTC-eligible securities that were not initially issued with the option of payment in multiple currencies. Additionally, DTC is amending its rules to allow an issuer or its agent to use the FCP Option to add an additional currency to the payment options originally offered in relation to a DTC-eligible security.⁴ In such a case, the issuer or its agent would instruct DTC within prescribed time frames and in a form satisfactory to DTC to send out a notice to participants holding positions in the subject security to inform them of the payment options for a particular payment event. Such a notice would contain all necessary information for a participant to be able to elect a particular currency option. The method of payment (U.S. dollars within DTC or foreign currency outside of DTC) and the election process would remain the same.

III. Discussion

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. In the 1994 order approving DTC's original rule allowing the foreign currency payment option, the Commission found that the FCP Option facilitates the immobilization of certificates at DTC and therefore reduces the costs to secondary market participants by increasing the use of book-entry

settlement.⁵ Similarly, we find that the proposed rule change by extending the FCP Option to U.S. denominated securities and to securities not originally issued with the option of receiving payments in multiple currencies should achieve the same result. As a result of the proposed rule change, DTC participants holding these securities will no longer have to withdraw their shares from DTC in order to receive payments in foreign currencies offered by an issuer or its agent. The proposed rule change should, therefore, provide cost savings and should expand the efficiencies related to book-entry transfer for DTC participants. For these reasons we find that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions consistent with DTC obligations under section 17A(b)(3)(F).

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular section 17A of the Act and the rules and regulations thereunder.⁶

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DTC-2007-13) be and hereby is approved.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.⁷

Florence E. Harmon,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57308; File No. S7-03-08]

Notice of Solicitation of Public Views Regarding Practices Being Developed To Deal With the Increasing Number of Senior Investors

On February 8, 2008, the Commission issued Press Release No. 2008-16 announcing that the Commission staff, in coordination with FINRA and NASAA, would be seeking information from all interested parties (including investors, broker-dealers and investment

advisers) concerning the particular practices that have been developed and are being developed to responsibly deal with the increasing number of senior investors. The goal of the project is to identify industry practices in dealing with senior investors that appear to be effective in ensuring that the firms deal fairly with senior investors, and to provide information about these practices publicly. It is anticipated that the staff will prepare a report summarizing the project and practices identified.

The Commission asks all parties to share effective practices in the following areas:

- Marketing and advertising to seniors (including information such as procedures to review this material);
 - Account opening (including information such as any additional disclosures provided to seniors, any review conducted on account opening documents; and information obtained about the customer);
 - Product and account review (including information such as whether the firm has any specific guidelines for selling particular products to senior investors, additional or enhanced reviews of purchases);
 - Ongoing review of the relationship and appropriateness of products (including information such as who conducts review, frequency of review, any guidelines for appropriateness of products and procedures);
 - Discerning and meeting the changing needs of customers as they age (including information such as procedures for handling customer accounts if the customer becomes unable to make their own investment decisions, required documentation, and any review of customer accounts as the customer ages to ensure customers investment objectives are being met);
 - Surveillance and compliance reviews (including information such as exception reports; description of the types of reviews conducted, and procedures or guidance given to the reviewer); and
 - Training for firm employees (including information such as who is required to attend the training, when was training implemented, and any written procedures).
- If you wish to send us your views, please submit them by hard copy or e-mail, but not by both methods on or before April 1, 2008. We strongly encourage electronic submissions. You may submit your written views electronically at the following electronic mail address: rule-comments@sec.gov. We do not edit personal identifying information, such as names or electronic

³ Securities Exchange Act Release Nos. 33597 (February 8, 1994), 59 FR 7272 (February 15, 1994) (File No. SR-DTC-93-10) and 29144 (April 30, 1991), 56 FR 21182 (May 7, 1991) (File No. SR-DTC-90-09).

⁴ For example, payment in a different currency than that offered when a security was initially issued might be desirable in the event of a change in tax withholding legislation subsequent to the initial issuance which might make it more attractive for investors from a particular country to hold position in a security. It would in turn be helpful for such investors to have the ability to receive payments in relation to the subject security in their home country currency.

⁵ Securities Exchange Act Release No. 29144 (April 30, 1991), 56 FR 21182 (May 7, 1991) (File No. SR-DTC-90-09).

⁶ In approving the proposed rule change, the Commission considered the proposal's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

⁷ 17 CFR 200.30-3(a)(12).

mail addresses, from electronic submissions so you should submit only information that you wish to make available publicly.

Views communicated in hard copy should be submitted in triplicate to Nancy Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File No. S7-03-08. This file number should be included in the subject line if electronic mail is used. Hard copy submissions will be available for public 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. Electronic submissions will be posted on the Commission's Internet Web site (<http://www.sec.gov/rules/other.shtml>).

For additional information, please contact Suzanne McGovern, Assistant Director, or Laura Magyar, Branch Chief at (202) 551-6452, in the Office of Compliance Inspections and Examinations, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

Dated: February 11, 2008.

By the Commission.

Nancy M. Morris,
Secretary.

[FR Doc. E8-2860 Filed 2-14-08; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 11171 and # 11172]

Mississippi Disaster # MS-00015

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of MISSISSIPPI dated 02/08/2008.

Incident: Severe Storms and Tornadoes.

Incident Period: 02/05/2008.

EFFECTIVE DATE: 02/08/2008.

Physical Loan Application Deadline Date: 04/08/2008.

Economic Injury (EIDL) Loan Application Deadline Date: 11/10/2008.

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 disaster declaration, 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: Alcorn, Lafayette.

Contiguous Counties:

≤Mississippi: Calhoun, Marshall, Panola, Pontotoc, Prentiss, Tate, Tippah, Tishomingo, Union, Yalobusha.

Tennessee: Hardeman, Hardin, McNairy.

The Interest Rates are:

	Percent
Homeowners With Credit Available Elsewhere	5.500
Homeowners Without Credit Available Elsewhere	2.750
Businesses With Credit Available Elsewhere	8.000
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000
Other (Including Non-Profit Organizations) With Credit Available Elsewhere	5.250
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 11171 C and for economic injury is 11172 O.

The States which received an EIDL Declaration # are Mississippi, Tennessee.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: February 8, 2008.

Steven C. Preston,
Administrator.

[FR Doc. E8-2842 Filed 2-14-08; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 11166]

Arkansas Disaster # AR-00016

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Arkansas (FEMA-1744-DR), dated 02/07/2008.

Incident: Severe Storms, Tornadoes, and Flooding

Incident Period: 02/05/2008 and continuing.

Effective Date: 02/07/2008.

Physical Loan Application Deadline Date: 04/07/2008.

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 02/07/2008, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications 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: Baxter, Conway, Independence, Izard, Pope, Randolph, Sharp, Stone, Union, Van Buren.

The Interest Rates Are:

	Percent
Other (Including Non-Profit Organizations) With Credit Available Elsewhere	5.250.
Businesses And Non-Profit Organizations Without Credit Available Elsewhere:	4.000.
The number assigned to this disaster for physical damage is	11166

(Catalog of Federal Domestic Assistance Number 59008)

Herbert L. Mitchell,
Associate Administrator for Disaster Assistance.

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BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 11165]

Hawaii Disaster # HI-00011

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Hawaii (FEMA-1743-DR), dated 02/06/2008.

Incident: Severe Storms, High Surf, Flooding, and Mudslides.