

conducting a telephone survey of its clients to determine their satisfaction with its products and services. OPIC will use the survey results to develop strategies to improve customer service. Comments are invited on: (1) Whether the proposed collection of information is necessary for the proper performance of the functions of OPIC, including whether the information collected will have practical utility; (2) the accuracy of OPIC's estimate of the burden of the proposed collection of information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including automated collection techniques or the use of other forms of information technology.

Signature Date: November 8, 2006.

Dev Jagadesen,

Deputy General Counsel, Department of Legal Affairs.

[FR Doc. 06-9275 Filed 11-17-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submissions for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extensions: Schedule 14D-1F, OMB Control No. 3235-0376, SEC File No. 270-338. Schedule 14D-9F, OMB Control No. 3235-0382, SEC File No. 270-339.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget these requests for extension of the previously approved collections of information discussed below.

Schedule 14D-1F (17 CFR 240.14d-102) may be used by any person making a cash tender or exchange offer for securities of any issuer incorporated or organized under the laws of Canada or any Canadian province or territory that is a foreign private issuer, where less than 40% of the outstanding class of such issuer's securities that is the subject of the offer is held by U.S. holders. Schedule 14D-1F is designed to facilitate cross-border transactions in securities of Canadian issuers. The information required to be filed with the Commission is intended to permit verification of compliance with the

securities law requirements and assures the public availability of such information. The information provided is mandatory and all information is made available to the public upon request. Schedule 14D-1F takes approximately 2 hours per response to prepare and is filed by 5 respondents annually for a total reporting burden of 10 hours.

Schedule 14D-9F (17 CFR 240.14d-103) is used by any issuer incorporated or organized under the laws of Canada or any Canadian province or territory that is a foreign private issuer, or by any director or officer of such issuer, where the issuer is the subject of a cash tender or exchange offer for a class of securities filed on Schedule 14D-1F. The information required to be filed with the Commission is intended to permit verification of compliance with the securities law requirements and assures the public availability of such information. The information provided is mandatory and all information is made available to the public upon request. Schedule 14D-9F takes approximately 2 hours per response to prepare and is filed by 5 respondents annually for a total reporting burden of 10 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an e-mail to David_Rostker@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, c/o Shirley Martinson 6432 General Green Way, Alexandria, VA 22312; or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: November 13, 2006.

Nancy M. Morris,
Secretary.

[FR Doc. E6-19520 Filed 11-17-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54741; File No. SR-Amex-2006-106]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change Relating to the Adoption of a Penny Quoting Pilot Program

November 9, 2006.

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 November 9, 2006, the American Stock Exchange LLC ("Amex" 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 Amex. 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 proposing to adopt a six month pilot program (the "Penny Quoting Pilot Program") to quote a limited number of options classes in a minimum price variation ("MPV") of \$0.01.

The text of the proposed rule change, including Exhibit 2 (a draft Regulatory Circular, which sets forth the list of the options classes that will be subject to the proposed Penny Quoting Pilot Program) to the proposed rule change is available on the Amex's Web site at <http://www.amex.com>, at the Office of the Secretary, the Amex, 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 Amex 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

On June 7, 2006, Commission Chairman Cox submitted a letter (the "June 7th Letter") to each options exchange supporting the introduction and implementation of a pilot program for the quoting of a limited number of options classes in pennies (\$0.01 MPV). The Exchange, after meaningful discussion with the Commission staff, submits this proposed rule change for the purpose of adopting the Penny Quoting Pilot Program.

Options classes are currently quoted in MPVs in nickels (\$0.05) and dimes (\$0.10). Amex Rule 952 provides that the MPV for an option on a stock or ETF share is as follows: (i) For option issues quoted under \$3 a contract, \$0.05 MPV; and (ii) for option issues quoted at \$3 a contract or greater, \$0.10 MPV. As set forth in the June 7th Letter, quoting in penny increments (\$0.01 MPV) is expected to benefit investors by allowing options quotes to be expressed at better prices and options orders to be executed at the best possible price. Furthermore, the Exchange submits that quoting in pennies would further enhance competition among the option exchanges.

Proposed Penny Quoting Pilot Program

Selection of the Options Classes. The proposed Penny Quoting Pilot Program will initially consist of thirteen (13) options classes. Exhibit 2 to the proposed rule change is a draft Regulatory Circular which sets forth the list of the options classes that will be subject to the proposed Penny Quoting Pilot Program.

Minimum Price Variations (MPVs). The quoting requirements in connection with the Penny Quoting Pilot Program will be as follows:

- MPVs of \$0.01 for options with premiums of up to \$3
- MPVs of \$0.05 for options with premiums of \$3 or greater except for the QQQQ options which will trade at an MPV of \$0.01 for all premiums.

Because quoting options in pennies will increase quote message traffic, which may overwhelm certain data systems of the options exchanges, market data vendors and securities firms, quoting options in pennies will begin in a limited number of options classes. The Exchange believes that the proposed introduction of a limited number of options classes that may quote in pennies under the Penny Quoting Pilot Program is reasonable

given the system capacity constraints and concerns that exist industry-wide. The Amex believes that once experience has been gained from the proposed Penny Quoting Pilot Program, the Commission and the industry will be better able to assess the impact on market quality and systems capacity.

The Commission's Office of Economic Analysis ("OEA") and each participating options exchange will perform individual analysis of the initial pilot program options classes after a three (3) month interval (the "Pilot Report"). The Pilot Report will be submitted to the Commission within thirty (30) days of the end of such three (3) month time period. The Pilot Report will compare quotation and trading activity in the three (3) months prior to the Penny Quoting Pilot Program to the first three (3) months of the Penny Quoting Pilot Program as follows: (1) Quotation spread, quotation size, average daily volume and other relevant factors; (2) the number of quotations in the Penny Quoting Pilot Program and the effect on Amex system's capacity; and (3) an assessment of trade-throughs and how they were addressed. The Exchange expects that the Pilot Report will be the subject of further discussions regarding status and next steps for the industry.

Quote Mitigation Strategy

As a condition to participation in the Penny Quoting Pilot Program, the Commission expects that each options exchange provide a rational quote mitigation strategy because of the concerns regarding system capacity. The Amex has in place several quote mitigation mechanisms and continues to evaluate its need for enhanced system capacity and management. The Exchange believes that its current quote mitigation strategies are effective as set forth below.

- *Join Quote.* The Amex, through the ANTE system,³ provides that registered options traders ("ROT's") may either stream their own quotes or join the specialist's disseminated quotation in some or all of his assigned classes or series ("join quote"). In order to participate in "join quote," a ROT must be physically present in the trading crowd. The purpose of allowing ROTs to piggyback on specialists' quotes is partly to reduce market data traffic by allowing ROTs to join the specialist's quote in the less actively traded series

(far out months, etc.) while auto-quoting the more actively traded series.

- *Monitoring.* The Amex actively monitors the quotation activity of its market participants. When the Exchange detects that a market participant is disseminating significantly more quotes than the average market participant, the Exchange contacts the market participant and alerts them to potentially excessive quotation activity. Often such monitoring reveals that the market participant may have internal system issues or has incorrectly set system parameters. Alerting the market participant usually leads to the market participant to take steps to reduce the number of quotes for dissemination.

- *Holdback Timers.* The Amex has the systematic ability to limit the dissemination of quotations and other changes to the Amex Best Bid or Offer ("ABBO") according to prescribed time criteria ("Holdback Timer"). For instance, if there is a change in the price of a security underlying an option, multiple market participants may adjust the price or size of their quotes. Rather than disseminating each individual change, the Holdback Timer permits the Exchange to wait until multiple market participants have adjusted their quotes and then to disseminate a new quotation. This helps to prevent the "flickering" of quotations. The Amex proposes to codify the Holdback Timer in this rule filing. As proposed in Amex Rule 958A—ANTE, the Exchange will utilize a Holdback Timer that delays quotation updates for no longer than one (1) second.

- *Delisting.* The Amex commits to the Commission that it will delist options with an average daily volume ("ADV") of less than 25 contracts. However, it has been the policy of the Amex to be much more aggressive in delisting relatively inactive options, thereby eliminating the quotation traffic attendant to such listings.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ in particular, in that the proposed rule change is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, 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.

³ See Securities Exchange Act Release No. 49747 (May 20, 2004), 69 FR 30344 (May 27, 2004) (SR-Amex-2003-89).

⁴ 15 U.S.C. 78ff(b).

⁵ 15 U.S.C. 78ff(b)(5).

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

Written comments on the proposed rule change 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 the Exchange 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 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-2006-106 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-Amex-2006-106. 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, 100 F Street, NE., Washington, DC 20549. 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 No. SR-Amex-2006-106 and should be submitted on or before December 11, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Nancy M. Morris,
Secretary.

[FR Doc. E6-19512 Filed 11-17-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54738; File No. SR-CBOE-2006-91]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated To Increase the Class Quoting Limit in the Option Class Research in Motion

November 9, 2006.

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 November 8, 2006, the 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 prepared by the CBOE. The Exchange 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 under Section 19(b)(3)(A)(i) of the Act,³ 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

CBOE proposes to increase the class quoting limit in the option class Research in Motion (RIMM). The text of the proposed rule change is available on CBOE's Web site (<http://www.cboe.com>), at the CBOE's Office of the Secretary, 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 CBOE 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 CBOE 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

CBOE Rule 8.3A, Maximum Number of Market Participants Quoting Electronically per Product, establishes class quoting limits ("CQLs") for each class traded on the Hybrid Trading System.⁵ A CQL is the maximum number of quoters that may quote electronically in a given product and the current levels are established from 25-40, depending on the trading activity of the particular product.

CBOE Rule 8.3A, Interpretation .01(c) provides a procedure by which the President of the Exchange may increase the CQL for a particular product. In this regard, the President of the Exchange may increase the CQL in exceptional circumstances, which are defined in the rule to include " * * * substantial trading volume, whether actual or expected."⁶ The effect of an increase in

³ 15 U.S.C. 78s(b)(3)(A)(i).

⁴ 17 CFR 240.19b-4(f)(1).

⁵ See CBOE Rule 8.3A.01.

⁶ "Any actions taken by the President of the Exchange pursuant to this paragraph will be

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.