

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 the filing also will be available for inspection and copying at the principal office of the 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-2006-90 and should be submitted on or before February 1, 2007.

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

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E7-234 Filed 1-10-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55044; File No. SR-Phlx-2006-92]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Use of Benchmark and Qualified Contingent Trades in Nasdaq Securities Before the Trading Phase Date of Regulation NMS

January 5, 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 December 28, 2006 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 and II, below, which Items have been substantially prepared by the Phlx. The Exchange filed the proposal as a

"non-controversial" rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which rendered 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 Phlx proposes to amend Phlx Rule 185A to add two paragraphs reflecting that Phlx will accept Immediate-or-Cancel ("IOC") Cross Orders marked as Benchmark and IOC Cross Orders marked as Qualified Contingent Trade, both for Nasdaq Global Market Securities and Nasdaq Capital Market Securities ("Nasdaq Securities") before Rule 611 of Regulation NMS is operative on the Exchange (the "Trading Phase Date").⁵ In addition, the modified rule clarifies the requirements for IOC Cross Orders marked as Benchmark and IOC Cross Orders marked as Qualified Contingent Trade for Nasdaq Securities before the Trading Phase Date. In addition, the title of Phlx Rule 185A is amended to reflect the subject matter of the rule. Finally, the paragraphs of the rule are being individually identified. The text of the proposed rule change is available at Phlx, the Commission's Public Reference Room, and www.phlx.com.

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 Phlx 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 Phlx 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 the proposed rule change is to clarify the requirements for IOC Cross Orders marked Benchmark or Qualified Contingent Trade in Nasdaq

Securities on XLE before the Trading Phase Date. Currently, Phlx Rule 185(c)(3) states "[a]n IOC Cross Order may be marked Benchmark if it meets the requirements of Reg NMS Rule 611(b)(7). An IOC Cross Order may be marked Qualified Contingent Trade if it meets the requirements of an exemption to Reg NMS Rule 611." Also, Phlx Rule 185(c)(2)(D) states that IOC Cross Orders marked Benchmark or Qualified Contingent Trade are permitted to trade through the price of the Protected NBBO.⁶ In addition, IOC Cross Orders marked Benchmark may be entered⁷ and executed⁸ in sub-penny increments.⁹ However, the reference to "Reg NMS Rule 611" in Phlx Rule 185(c)(3) may be unclear in light of the fact that Rule 611 of Regulation NMS is effective, but not operative until the Trading Phase Date. Phlx also notes that the use of these orders in Nasdaq Securities does not require any relief from any National Market System Plans because there is no intermarket trade through prohibition in Nasdaq Securities before the Trading Phase Date.

Pursuant to this filing, a XLE Participant could submit an IOC Cross Order marked Benchmark in Nasdaq Securities if it is an order: (1) At a price that was not based, directly or indirectly, on the quoted price of the NMS Stock at the time of the execution; and (2) for which the material terms were not reasonably determinable at the time the commitment to execute the order was made. This definition is identical to the exemption to the trade through rule in Rule 611(b)(7) of Regulation NMS, which is not effective until the Trading Phase Date. Phlx believes that this will allow XLE Participants to gain valuable experience with this order type in Nasdaq Securities prior to the Trading Phase Date.

In addition, a XLE Participant could submit an IOC Cross Order marked Qualified Contingent Trade in Nasdaq Securities if it meets the seven requirements listed in new Phlx Rule 185A(d).¹⁰ These requirements are

⁶ See Phlx Rule 185(c)(2)(D). See also Phlx Rule 1(dd) (defining "Protected NBBO" as the best Protected Bid and the best Protected Offer in a stock).

⁷ See Phlx Rule 125(b)(2).

⁸ See Phlx Rule 125(d)(3).

⁹ See Securities Exchange Act Release No. 54678 (October 31, 2006), 71 FR 65018 (November 6, 2006).

¹⁰ These seven requirements are taken from the exemption to Rule 611 issued by the Commission for Qualified Contingent Trades. See Securities Exchange Act Release No. 54389 (August 31, 2006), 71 FR 52829 (September 7, 2006).

¹³ 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).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Trading Phase Date is currently February 5, 2007. See Securities Exchange Act Release No. 53829 (May 18, 2006), 71 FR 30038 (May 24, 2006).

meant to encompass a trade in Nasdaq Securities that "is a multi-component trade involving orders for a security and a related derivative, or, in the alternative, orders for related securities, that are executed at or near the same time."¹¹ The Exchange notes that the economics of a Qualified Contingent Trade are based on the relationship between the prices of the security and the related derivative or security, and that the execution of one order is contingent upon the execution of the other order. The Exchange also notes that the sought-after spread or ratio between the relevant instruments is known and specified at the time of the order, and this spread or ratio stands regardless of the prevailing price at the time of execution. Therefore, the parties to these transactions are focused on the spread or ratio between the transaction prices for each of the component instruments, rather than on the absolute price of any single component instrument. Because the focus of such trades is on the relative prices of the component instruments, the price of a component of a particular trade may or may not correspond to the prevailing market price of the security. For Qualified Contingent Trades in Nasdaq Securities, the parties to the trade will not execute one side of the trade without the other component or components being executed in full (or in ratio) and at the specified spread or ratio.¹²

Finally, Phlx Rule 185A is being divided into individually identified subparagraphs to make the Rule clearer. In addition, the name of the rule is being modified to reflect that the rule would refer to more than only intermarket sweep orders.

2. Statutory Basis

The proposal is consistent with Section 6(b) of the Act¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁴ in particular, in that it is designed to promote just and equitable principles of trade, 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 by allowing XLE Participants to gain experience with Benchmark and Qualified Contingent Trade order types for Nasdaq Securities prior to the Trading Phase Date.

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 by the Exchange.

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

Because the foregoing rule (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, provided that the Exchange has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change or such shorter time as designated by the Commission, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6) thereunder.¹⁶ As required under Rule 19b-4(f)(6)(iii) under the Act,¹⁷ Phlx provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, prior to the date of the filing of the proposed rule change.

A proposed rule change filed under Rule 19b-4(f)(6) under the Act¹⁸ normally may not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii) under the Act¹⁹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay, which would make the rule change effective and operative upon filing. The Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest

because the proposed rule change clarifies the requirements of an IOC Cross Order marked Benchmark in Nasdaq Securities and an IOC Cross Order marked Qualified Contingent Trade in Nasdaq Securities for the period before the Trading Phase Date. The Commission believes that the earlier operative date is consistent with the protection of investors and the public interest because there is no intermarket trade-through prohibition applicable to Nasdaq Securities before the Trading Phase Date. Accordingly, the Commission designates the proposal to be effective and operative upon filing with the Commission.²⁰

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.²¹

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-2006-92 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-2006-92. 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

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

¹¹ *Id.*

¹² *See id.*

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

²⁰ For the purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²¹ *See* 15 U.S.C. 78s(b)(3)(C).

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 the 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-2006-92 and should be submitted on or before February 1, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²²

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E7-235 Filed 1-10-07; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 5663]

Announcement of Meetings of the International Telecommunication Advisory Committee

SUMMARY: This notice announces meetings of the International Telecommunication Advisory Committee (ITAC) to prepare advice on U.S. positions for the International Telecommunication Union's Telecommunication Standardization Sector Study Group 3 (Tariff and accounting principles including related telecommunication economic and policy issues), the Organization of American States Inter-American Telecommunications Commission's Permanent Consultative Committee I (Telecommunications), and a standing electronic mail meeting preparing advice for ITU Radiocommunication Sector meetings.

The ITAC will meet on February 8 and 22 and March 8, 2007, all meetings from 2 p.m.-4 p.m. to prepare advice on U.S. positions to be taken at ITU-T Study Group 3. Location of these meetings may be obtained by calling the Secretariat below.

The ITAC will meet on February 13, 2007 from 10 a.m. to noon, and February 20 and March 13, 2007 both from 2 p.m.-4 p.m. to prepare advice on U.S. positions to be taken at the OAS CITELE PCC.I. Location of these meetings may be obtained by calling the Secretariat below.

The International Telecommunication Advisory Committee (ITAC) will meet to prepare for various ITU-R Study Group meetings continuously by e-mail through the end of July 2007. People desiring to participate in this activity should contact the Secretariat at minardje@state.gov or 202 647-3234 for directions.

These meetings are open to the public. Further information may be obtained from the Secretariat minardje@state.gov, telephone 202 647-3234.

Dated: January 4, 2007.

Anne D. Jillson,

Foreign Affairs Officer, International Communications & Information Policy, Multilateral Affairs, Department of State.

[FR Doc. E7-257 Filed 1-10-07; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 5662]

Advisory Committee on Transformational Diplomacy; Notice of Meeting

The Secretary of State's Advisory Committee on Transformational Diplomacy will meet on Wednesday, January 24, 2007, Room 7516 HST, U.S. Department of State, 2201 C Street, NW., Washington, DC. The Committee is composed of prominent Americans from the private sector and academia who provide the Department with advice on its worldwide management operations, including structuring, leading, and managing large global enterprises, communicating governmental missions and policies to relevant publics, and better use of information technology.

The meeting will focus on Private Sector Partnerships, Workforce and Training, State Department 2012/2025, IT Transformation, and Transformational Diplomacy.

This meeting is open to the public from 8 a.m. until 10:30 a.m. as seating capacity allows. The Committee will meet in closed session from 10:30 a.m. until 12 p.m. to receive special briefings including classified information. It has been determined that this portion of the meeting will be closed to the public pursuant to Section 10(d) of the Federal Advisory Committee Act and 5 U.S.C. 552b(c)(1) and 552b(c)(9) (B).

Entry to the building is controlled; to obtain pre-clearance for entry, members of the public (including government employees and Department of State employees) planning to attend should provide by no later than January 16, 2007, their name; place of birth and date of birth; citizenship (country); ID number, i.e., U.S. government ID (agency), U.S. military ID (branch), passport (country), or drivers license number (state); professional affiliation, address, and telephone number to Carlene Roy by fax (202) 647-2524, e-mail (royc@state.gov), or telephone (202) 647-0093. Members of the public also may file a written statement with the committee.

One of the following valid photo IDs will be required for admittance to the State Department building: U.S. driver's license, passport, or U.S. Government agency ID. Members of the public must use the "C" Street entrance, after going through the exterior screening facilities. Due to escorting requirements, attendees should arrive 15 minutes before the meeting begins.

For additional information, contact Madelyn Marchessault, Office of Management Policy, at (202) 647-0093 or at Marchessaultms@state.gov.

Dated: January 4, 2007.

Marguerite Coffey,

Managing Director, Office of Management Policy, Department of State.

[FR Doc. E7-256 Filed 1-10-07; 8:45 am]

BILLING CODE 4710-35-P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement; Ada County, ID

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Letter of project initiation; Notice of Intent to prepare an Environmental Impact Statement (EIS); and initiation of public and agency scoping for the extension of State Highway 16 (SH 16) between State Highway 44 (SH 44) and Interstate 84 (I-84) in Ada County, Idaho.

SUMMARY: The FHWA hereby gives notice that it intends to prepare an EIS for the proposed new construction of approximately 7 miles of SH 16 between SH 44 (State Street) and I-84 in the general vicinity of McDermott Road in Ada County, Idaho. The corridor study will evaluate the location and design for future construction of this highway segment. This EIS is being prepared and considered in accordance with the

²² 17 CFR 200.30-3(a)(12).