

Rule 1012, "Series of Options Open for Trading," the Exchange is required to refer to the spot prices of foreign currencies in determining strike prices for U.S. dollar-settled FCOs. Further, Phlx Rule 722, "Margin Accounts," requires the Exchange to establish margin requirements for FCO transactions based upon the spot price of the foreign currency underlying the option.

Currently, the Exchange receives Spot Prices that are contributor bank quotes from Reuters in real-time and takes the weighted average of the various quotes to determine the Phlx's foreign currency spot price.⁵ The Exchange now seeks to amend the definition of Spot Prices to include foreign currency quotes of entities other than commercial banks, so that the Exchange can use the Thomson Quotes to calculate Spot Prices for the setting of margin requirements and strike prices and for any other necessary purposes in connection with Phlx's FCO contracts. Thomson Quotes are not limited to quotes from banks but also include quotes from other foreign currency market participants.

Under the proposal, the Exchange will receive the latest Thomson Quotes from Thomson, which in turn obtains this data from Tenfore.⁶ With the exception of the Japanese yen, the Exchange will then calculate the average of the bid and ask received to determine the current spot market price that the Exchange will use for purposes of calculating margin requirements and strike prices with respect to U.S. dollar-settled FCOs. Because the Thomson Quote is expressed differently for the Japanese yen than for the other currencies (in foreign currency units per U.S. dollar rather than in U. S. dollars per unit of foreign currency), the spot price that Phlx will use for the Japanese yen will

this defined term includes both bids and offers made by participants in the foreign currency markets (as opposed to offers only). In addition, the Exchange is proposing to amend Rule 722 such that the current spot market price of an underlying foreign currency shall be determined using spot prices at 4 (the close of trading for U.S. dollar-settled FCOs) rather than 2:30 (the close of trading for physical delivery FCOs).

⁵ Until March 14, 2008, in connection with its physical delivery FCOs, when the Exchange received the bid and ask from the Reuters feed, the Exchange computed the average and distributed that value as the foreign currency spot value over the facilities of the Options Price Reporting Authority ("OPRA") to vendors and individual customers. The Exchange ceased disseminating this foreign currency spot value after March 14, 2008, in connection with the planned delisting of its physical delivery FCO contracts.

⁶ Tenfore has more than 21 contributors reporting, consisting of banks, spot currency portals, the European Central Bank, and brokers. Tenfore's bid and ask Spot Prices are at any given point in time the latest bid and ask supplied to Tenfore by the last in time of any Tenfore contributor to report.

be the inverse of the average of the Thomson Quote bid and ask (that is, one divided by the average of the Thomson Quote bid and ask).

The Exchange will not disseminate the current spot market value it calculates based upon the Thomson Quotes. However, the Exchange currently does, and will continue to, disseminate its modified spot value, which is also based upon the Thomson Quotes, real-time over Network B of the Consolidated Tape Association.⁷ The Exchange states that this modified spot value is more widely distributed, carried by more vendors, and more easily accessible than the Exchange's current foreign currency spot market price calculated on the basis of the bank quotes provided by Reuters.

III. Discussion

After careful review, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, with Section 6(b)(5) of the Act,⁸ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and practices, 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.⁹

The Commission believes that Exchange's use of Thomson Quotes for determining Spot Prices for the setting of margin requirements and strike prices for Phlx's U.S.-dollar settled FCOs is reasonable and should result in Phlx Spot Prices that are representative of foreign currency spot market prices. Although the Exchange will not disseminate the current Spot Prices it calculates based upon the Thomson Quotes, the Commission believes that sufficient venues exist for obtaining reliable information on the foreign currencies so that investors in U.S.

⁷ The Exchange currently disseminates, over the facilities of the Consolidated Tape Association at least once every fifteen seconds while the Exchange is open for trading, a modified spot rate for currencies underlying U.S. dollar-settled FCOs. The Exchange does not propose to change the modified spot rate in this proposed rule change. See Securities Exchange Act Release Nos. 55513 (March 22, 2007), 72 FR 14636 (March 28, 2007) (SR-Phlx-2007-28) and 56034 (July 10, 2007), 72 FR 38853 (July 16, 2007) (SR-Phlx-2007-34).

⁸ 15 U.S.C. 78f(b)(5).

⁹ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

dollar-settled FCOs can monitor the underlying spot market, including the Exchange's dissemination of a modified spot rate for foreign currencies at least once every fifteen seconds while the Exchange is open for trading. The Commission also notes that the Exchange has represented that it believes that the new method of calculating Phlx Spot Prices should, over time, produce only minor differences from the current method of determining Spot Prices. Accordingly, the Commission finds that the proposed rule change, as amended, is consistent with the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-Phlx-2008-06), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Florence E. Harmon,

Deputy Secretary.

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BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #11202]

Arkansas Disaster #AR-00019

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-1751-DR), dated 03/26/2008.

Incident: Severe Storms, Tornadoes, and Flooding.

Incident Period: 03/18/2008 and continuing.

DATES: *Effective Date:* 03/26/2008.

Physical Loan Application Deadline Date: 05/27/2008.

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

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).

President's major disaster declaration on 03/26/2008, 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, Benton, Boone, Carroll, Clay, Conway, Craighead, Crawford, Faulkner, Franklin, Fulton, Greene, Hot Spring, Howard, Independence, Izard, Jackson, Johnson, Lawrence, Logan, Madison, Marion, Nevada, Newton, Pope, Randolph, Scott, Searcy, Sharp, Stone, Van Buren, Washington, White, Woodruff, Yell.

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 11202.

(Catalog of Federal Domestic Assistance Number 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. E8-6944 Filed 4-2-08; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #11203 and #11204]

Missouri Disaster #MO-00025

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the State of MISSOURI (FEMA-1749-DR), dated 03/27/2008. *Incident:* Severe Storms and Flooding. *Incident Period:* 03/17/2008 and continuing.

DATES: *Effective Date:* 03/27/2008.

Physical Loan Application Deadline Date: 05/27/2008.

Economic Injury (EIDL) Loan Application Deadline Date: 12/23/2008.

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 03/27/2008, 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 (Physical Damage and Economic Injury Loans):

Bollinger, Carter, Christian, Franklin, Greene, Iron, Jasper, Jefferson, Maries, Newton, Oregon, Phelps, Pulaski, Reynolds, St. Francois, Stone, Texas, Washington, Wayne.

Contiguous Counties (Economic Injury Loans Only):

Missouri: Barry, Barton, Butler, Camden, Cape Girardeau, Crawford, Dade, Dallas, Dent, Douglas, Gasconade, Howell, Laclede, Lawrence, Madison, McDonald, Miller, Osage, Perry, Polk, Ripley, Saint Louis, Sainte Genevieve, Shannon, St. Charles, Stoddard, Taney, Warren, Webster, Wright. Arkansas: Carroll, Fulton, Randolph, Sharp.

Illinois: Monroe.

Kansas: Cherokee, Crawford.

Oklahoma: Ottawa.

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	5.500
Homeowners Without Credit Available Elsewhere	2.750
Businesses With Credit Available Elsewhere	8.000
Other (Including Non-Profit Organizations) With Credit Available Elsewhere	5.250
Businesses And Non-Profit Organizations Without Credit Available Elsewhere	4.000
For Economic Injury:	
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 11203B and for economic injury is 112040.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

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BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

National Small Business Development Center Advisory Board

AGENCY: U.S. Small Business Administration (SBA).

ACTION: Notice of open Federal advisory committee meeting.

SUMMARY: The SBA is issuing this notice to announce the location, date, time and agenda for the next meeting of the National Small Business Development Center (SBDC) Advisory Board.

DATES: The meeting will be held on Tuesday, April 15, 2008 at 1 p.m. EST.

ADDRESSES: This meeting will be held via conference call.

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a) of the Federal Advisory Committee Act (5 U.S.C. Appendix 2), SBA announces the meeting of the National SBDC Advisory Board. This Board provides advice and counsel to the SBA Administrator and Associate Administrator for Small Business Development Centers.

The purpose of this meeting is to discuss following issues pertaining to the SBDC Advisory Board:

—Roles and Responsibilities.

—Mission Statement.

—Association of Small Business Development Centers (ASBDC) Fall Conference.

—Entrepreneurial Development's Annual Report.

FOR FUTURE INFORMATION CONTACT: The meeting is open to the public however advance notice of attendance is requested. Anyone wishing to attend and/or make a presentation to the Board must contact Alanna Falcone by Friday, April 11, 2008, by fax or e-mail in order to be placed on the agenda. Alanna Falcone, Program Analyst, 409 Third Street, SW., Washington, DC 20416, Phone, 202-619-1612, Fax 202-481-0134, e-mail, alanna.falcone@sba.gov.

Additionally, if you need accommodations because of a disability or require additional information, please contact Alanna Falcone at the information above.

Cherylyn H. Lebon,

Committee Management Officer.

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