

III. Commission's Findings and Order Granted Accelerated Approval of the Proposed Rule Change

Section 17A(b)(3)(F) of the Act¹⁶ requires the rules of a clearing agency to assure the safeguarding of securities and funds that are in the custody or control of the clearing agency or for which it is responsible. The Commission believes the proposal is consistent with this requirement because money market fund shares are already an acceptable form of margin asset that may be deposited at OCC and are subject to OCC's prudent controls. Moreover, the use of money market fund shares for cross-margining purposes should further diversify the portfolio of assets that may be deposited to collateralize cross-margin accounts thereby enhancing OCC's ability to access financial instruments that are relatively liquid and stable in value. Accordingly, the proposed rule change should not affect OCC's ability to assure the safeguarding of securities and funds in its custody or control or for which it is responsible.

Pursuant to section 19(b)(2) of the Act,¹⁷ OCC has requested the Commission to approve the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing. The Commission finds good cause for approving because the new OCC/CME cross-margining program is based on and is substantially similar to other cross-margining programs that the Commission has approved and because such approval will allow OCC to implement the new program in late July pursuant to its implementation schedule.

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-comment@sec.gov. Please include File No. SR-OCC-2008-12 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File No. SR-OCC-2008-12. 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 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, on official business days between the hours of 10 a.m. to 3 p.m. Copies of such filing also will be available for inspection and copying at OCC's principal office and on OCC's Web site at http://www.theocc.com/publications/rules/proposed_changes/proposed_changes.jsp. 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. OCC-2008-12 and should be submitted on or before August 28, 2008.

V. 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 Act¹⁸ and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹⁹ that the proposed rule change (SR-OCC-2008-12) be, and it hereby is, approved on an accelerated basis.²⁰

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.²¹

Florence E. Harmon,

Acting Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Newark Liberty International Airport Slots; Request for Bids

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of availability.

SUMMARY: The FAA plans to auction a lease for a package of slots at Newark Liberty International Airport on September 3, 2008. If you are interested in participating in the auction, commenting on the planned auction procedures or draft lease terms, you will be able to find additional information and procedures for providing comments at <http://faaco.faa.gov>.

FOR FURTHER INFORMATION CONTACT: Mr. Jeffrey Wharff, Federal Aviation Administration, Office of Aviation Policy and Plans, 800 Independence Avenue, SW., Washington, DC 20591; telephone: 202 267-3274; His e-mail is Jeffrey.Wharff@FAA.gov.

Issued in Washington, DC, on August 5, 2008.

Nan Shellabarger,

Acting Deputy Assistant Administrator for Policy, Planning, and Environment.

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¹⁸ 15 U.S.C. 78q-1.

¹⁹ 15 U.S.C. 19s(b)(2).

²⁰ 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).

²¹ 17 CFR 200.30-3(a)(12).

¹⁶ 15 U.S.C. 78q-1(b)(3)(F).

¹⁷ 15 U.S.C. 78s(b)(2).