

the convenience of clearing members, OCC's system will produce a suggested average price for grouped allocations that clearing members may adopt for purposes of processing the instruction.

Registration of allocation agreements may be terminated either by mutual agreement or unilaterally. Mutually terminated registrations will be effected immediately in OCC's system.

Unilaterally terminated registrations will be terminated in OCC's system effective as of 8 a.m. CST the business day after the termination notice is received by OCC and the other clearing member. These are the same standards currently applied to terminating CMTA arrangements under OCC Rule 403. Following termination of registration of an allocation agreement, an allocated position may be allocated to a given-up clearing member only upon its affirmative acceptance.

### III. Discussion

Section 17A(b)(3)(F) of the Act provides that the rules of a clearing agency should be designed to promote the prompt and accurate clearance and settlement of securities transactions. OCC's rules permitting allocation of clearing member positions are designed to ensure that positions are carried in the appropriate clearing member account at OCC. The new allocation service offered under Rule 405 is designed to improve upon and add efficiencies to OCC's existing CMTA functionality for allocating post-trade instructions by centralizing and further automating post-trade allocations. Although OCC designed the new allocation system to be an improvement upon its current system, clearing members may choose to continue using the CMTA functionality. Accordingly, because the proposed rule change is designed to enhance OCC's service offerings and to provide efficiencies to clearing members, the Commission finds that the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions.

### 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 with the requirements of Section 17A of the Act and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the

allocation system to accommodate the use of such prices for security options and security futures, provided that such use does not violate exchange rules or applicable law.

proposed rule change (File No. SR-OCC-2005-22) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Nancy M. Morris,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53462; File No. SR-Phlx-2005-70]

### Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Approving Proposed Rule Change Relating to the Deletion of Phlx Rule 454

March 9, 2006.

On November 9, 2005, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange"), filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> to delete Phlx Rule 454, "Limitations on Members" Trading Because of Options, etc." The proposed rule change was published for comment in the **Federal Register** on February 6, 2006.<sup>3</sup> The Commission received no comments regarding the proposal. This order approves the proposed rule change.

The Phlx proposes to delete Phlx Rule 454, which prohibits a member, while on the floor, from initiating the purchase or sale of a security on the Exchange for the member's own account or a related account if the member or a related account holds or has granted an over-the counter option on the security. The Phlx notes that it adopted Phlx Rule 454 in 1935.<sup>4</sup>

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>5</sup> In particular, the

<sup>8</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 53188 (January 30, 2006), 71 FR 6122.

<sup>4</sup> See Securities Exchange Act Release No. 13016 (November 29, 1976), 41 FR 53383 (December 6, 1976) (order approving File No. SR-Phlx-76-15) (amending Phlx Rule 454 to permit a Phlx member to trade an underlying security on the Phlx if the member has purchased or sold a listed option on the underlying security).

<sup>5</sup> In approving this proposal, the Commission has considered the proposed rule's impact on

Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>6</sup> 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. The Commission believes that the deletion of Phlx Rule 454 is consistent with Section 6(b)(5) of the Act because the Phlx now has in place comprehensive surveillance and oversight procedures designed to monitor trading in options and their underlying securities.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change (SR-Phlx-2005-70) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Nancy M. Morris,**

*Secretary.*

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## SOCIAL SECURITY ADMINISTRATION

### Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages that will require clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. The information collection packages that may be included in this notice are for new information collections, approval of existing information collections, revisions to OMB-approved information collections, and extensions (no change) of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Written

efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(12).