

proposed rule change is consistent with the Act and the rules and regulations thereunder and, in particular, the requirements of section 6(b) of the Act.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with section 6(b)(5) of the Act,<sup>8</sup> which requires that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest.

#### *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 solicited or received with respect to the proposed rule change.

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

The Exchange has designated the proposed rule change as one that: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Therefore, the foregoing rule change has become effective pursuant to section 19(b)(3)(A) of the Act<sup>9</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>10</sup> The Exchange has asked the Commission to waive the operative delay to permit the Pilot Program extension to become operative prior to the 30th day after filing.<sup>11</sup>

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it will allow the benefits of the

Pilot Program to continue without interruption.<sup>12</sup> Therefore, the Commission designates the proposal operative upon filing.<sup>13</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the 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.

### **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](mailto:rule-comments@sec.gov). Please include File No. SR-NYSEArca-2007-70 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-NYSEArca-2007-70. This file number should be included on the

<sup>12</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>13</sup> As set forth in the Exchange's original filing proposing the Pilot Program, if the Exchange were to propose an extension, an expansion, or permanent approval of the Pilot Program, the Exchange would submit, along with any filing proposing such amendments to the program, a report that would provide an analysis of the Pilot Program covering the entire period during which the Pilot Program was in effect. The report would include, at a minimum: (1) Data and written analysis on the open interest and trading volume in the classes for which Quarterly Options Series were opened; (2) an assessment of the appropriateness of the option classes selected for the Pilot Program; (3) an assessment of the impact of the Pilot Program on the capacity of the Exchange, OPRA, and market data vendors (to the extent data from market data vendors is available); (4) any capacity problems or other problems that arose during the operation of the Pilot Program and how the Exchange addressed such problems; (5) any complaints that the Exchange received during the operation of the Pilot Program and how the Exchange addressed them; and (6) any additional information that would assist in assessing the operation of the Pilot Program. The report must be submitted to the Commission at least sixty (60) days prior to the expiration date of the Pilot Program. See Form 19b-4 for File No. SR-PCX-2005-32, filed March 16, 2005.

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 Commissions 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. and 3 p.m. 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 Number SR-NYSEArca-2007-70 and should be submitted on or before August 20, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-14604 Filed 7-27-07; 8:45 am]

**BILLING CODE 8010-01-P**

### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-56121; File No. SR-Phlx-2007-16]

#### **Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Granting Approval to a Proposed Rule Change Regarding Rules Pertaining to Training Requirements and Floor Procedure Advices**

July 24, 2007.

On May 25, 2007, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4

<sup>14</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days before doing so.

thereunder;<sup>2</sup> a proposed rule change to amend: (a) Rule 625, Training; (b) Equity Floor Procedure Advices and Order & Decorum Regulations, F-30 Training; and (c) Options Floor Procedure Advices and Order & Decorum Regulations, F-30 Options Trading Floor Training, to clarify and expand the Exchange's training requirements. Specifically, the proposed rule change expanded the category of individuals who are required to attend the mandatory training sessions and the training topics covered. Further, the Exchange set forth mandatory training requirements, which would take place on at least a semi-annual basis, for floor members. The Exchange also proposed changes to the language in Rule 970, Floor Procedure Advices: Violations, Penalties and Procedures, to delete the reference to the now-obsolete Market Surveillance Department and to provide that any authorized official of the Exchange may sign a citation for a floor procedure advice violation. The proposal was published for comment in the **Federal Register** on June 19, 2007.<sup>3</sup> The Commission received no comments on the proposal. This order approves the proposed rule change.

After careful review of the proposal, 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>4</sup> In particular, the Commission finds that the proposal is consistent with section 6(b)(5) of the Act,<sup>5</sup> which requires, among other things that the rules of an 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.

Expanding the Exchange's current mandatory training program should provide a means for keeping members and persons employed by or associated with such members or member organizations, and Participant Authorized Users, informed of and educated about, among other things, current rules and regulations and trading-related Exchange systems, which should enhance member

compliance with the federal securities law and Exchange rules. Additionally, updating the language in Exchange Rule 970 should promote efficiency in connection with the issuance of citations.

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>6</sup> that the proposed rule change (SR-Phlx-2007-16) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Florence E. Harmon,**  
*Deputy Secretary.*

[FR Doc. E7-14606 Filed 7-27-07; 8:45 am]

**BILLING CODE 8010-01-P**

## TENNESSEE VALLEY AUTHORITY

[Meeting No. 07-04]

### Sunshine Act Meeting

*Time and Date:* 9 a.m. (EDT), August 1, 2007, TVA West Tower Auditorium, 400 West Summit Hill Drive, Knoxville, Tennessee 37902.

*Status:* Open.

### Agenda

#### Old Business

Approval of minutes of May 31, 2007, Board Meeting.

#### New Business

1. President's Report.
2. Report of the Finance, Strategy, and Rates Committee.
  - A. Annual budget.
  - B. Customer Items.
    - i. Time-of-use power supply arrangements with a directly-served customer.
    - ii. Real time energy arrangements.
    - iii. Implementation of 5-Minute Response program.
    - iv. Interconnection agreements with the cities of Princeton and Paducah, Kentucky.
    - v. Limited interruptible power/ Limited firm power.
  - C. PURPA determinations.
  - D. Financial trading program modifications.
3. Report of the Operations, Environment, and Safety Committee.
  - A. Watts Bar Nuclear Plant Unit 2 construction and startup.
  - B. Authorization to purchase a combined cycle generating facility.
  - C. Amended Board Practice on Fuel, Power Purchases or Sales, and Related Contract Approvals.

4. Report of the Human Resources Committee.

**FOR FURTHER INFORMATION:** Please call TVA Media Relations at (865) 632-6000, Knoxville, Tennessee. Information is also available at TVA's Washington Office (202) 898-2999. People who plan to attend the meeting and have special needs should call (865) 632-6000. Anyone who wishes to comment on any of the agenda in writing may send their comments to: TVA Board of Directors, Board Agenda Comments, 400 West Summit Hill Drive, Knoxville, Tennessee 37902.

Dated: July 25, 2007.

**Maureen H. Dunn,**

*General Counsel and Secretary.*

[FR Doc. 07-3717 Filed 7-26-07; 12:44 pm]

**BILLING CODE 8120-08-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

### Federal Presumed To Conform Actions Under General Conformity

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final Notice.

**SUMMARY:** The Clean Air Act (CAA) section 176(c), 42 U.S.C. 7506(c) and Amendments of 1990<sup>1</sup> require that all Federal actions conform to an applicable State Implementation Plan (SIP). The U.S. Environmental Protection Agency (EPA) has established criteria and procedures for Federal agencies to use in demonstrating conformity with an applicable SIP that can be found at 40 CFR 93.150 *et seq.* ("The Rule").

The Rule allows Federal agencies to develop a list of actions that are *presumed to conform* to a SIP<sup>2</sup> for the criteria pollutants and their precursors that are identified in 40 CFR 93.153(b)(1) and (b)(2) and in the National Ambient Air Quality Standards (NAAQS) under 40 CFR 50.4-50.12.<sup>3</sup> The criteria pollutants of concern for local airport air quality are ozone (O<sub>3</sub>) and its two major precursors (volatile organic compounds (VOC) and nitrogen oxides (NO<sub>x</sub>)), carbon monoxide (CO), nitrogen dioxide (NO<sub>2</sub>), sulfur dioxide

<sup>1</sup> Clean Air Act Title I Air Pollution Prevention and Control, Part D, Subpart 1, Section 176 Limitation on Certain Federal Assistance.

<sup>2</sup> 40 CFR Part 93, § 93.153(f).

<sup>3</sup> NAAQS established by the EPA represent maximum concentration standards for criteria pollutants to protect human health (primary standards) and to protect property and aesthetics (secondary standards).

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

<sup>3</sup> See Securities Exchange Act Release No. 55729 (June 12, 2007), 72 FR 33797.

<sup>4</sup> 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).

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

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(12).