

is 847 hours. The total annual burden is 4,588 hours.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, FAX (202) 418-3251 or via e-mail to MaryBeth.Smith-Toomey@opm.gov. Please include a mailing address with your request.

DATES: Comments on this proposal should be received within 30 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to—Ronald W. Melton, Deputy Assistant Director, Retirement Services Group, Center for Retirement and Insurance Services, U.S. Office of Personnel Management, 1900 E Street, NW., Room 3305, Washington, DC 20415-3500, and Brenda Aguilar, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW., Room 10235, Washington, DC 20503.

FOR INFORMATION REGARDING ADMINISTRATIVE COORDINATION—

CONTACT: Cyrus S. Benson, Team Leader, Publications Team, RIS Support Services/Support Group, (202) 606-0623.

U.S. Office of Personnel Management.

Howard Weizmann,
Deputy Director.

[FR Doc. E7-25095 Filed 12-26-07; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extensions:

Form 6-K; OMB Control No. 3235-0116, SEC File No. 270-107.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget the request for extension of the previously approved collection of information discussed below.

Form 6-K (17 CFR 249.306) elicits material information from foreign private issuers of publicly traded securities promptly after the occurrence of specified or other important corporate events so that investors have current information upon which to base

investment decisions. The purpose of Form 6-K is to ensure that U.S. investors have access to the same information that foreign investors do when making investment decisions. Form 6-K is a public document and all information provided is mandatory. Form 6-K takes approximately 8.7 hours per response and is filed by approximately 12,022 issuers annually. We estimate 75% of the 8.7 hours per response (6.525 hours) is prepared by the issuer for a total annual reporting burden of 78,444 hours (6.525 hours per response × 12,022 responses). The remaining burden hours are reflected as a cost to the foreign private issuers.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or send an e-mail to

Alexander_T._Hunt@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, Virginia 22312; or send an e-mail to: PRA_Mailbox@sec.gov.

Comments must be submitted to OMB within 30 days of this notice.

Dated: December 17, 2007.

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E7-24996 Filed 12-26-07; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56982; File No. SR-Amex-2007-79]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change as Modified by Amendments No. 1 and 2 Relating to Independent Directors and Audit Committee Members

December 18, 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

September 18, 2007, the American Stock Exchange LLC ("Amex" or "Exchange"), filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by Amex. On November 8, 2007, Amex submitted Amendment No. 1 to the proposed rule change.³ On November 16, 2007, Amex submitted Amendment No. 2 to the proposed rule change.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend sections 802 and 803 of the Amex Company Guide ("Company Guide") in order to modify the cure period available to a listed issuer that loses an independent director or audit committee member. In addition, the Exchange proposes to reorganize sections 121, 126, 801, 802, 803, 804 and 805 of the Company Guide to consolidate the provisions related to independent director and audit committee requirements.

The text of the proposed rule change is available at Amex's Office of the Secretary, at the Commission's Public Reference Room, and on Amex's Web site at <http://www.amex.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, Amex 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. Amex 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

Most listed issuers are required to maintain a majority independent board and an audit committee comprised of at least three independent directors who

³ Amendment No. 1 replaced and superseded the original filing in its entirety.

⁴ Amendment No. 2 replaced and superseded Amendment No. 1 in its entirety.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

meet the general Amex independence criteria specified in section 121 of the Company Guide, as well as the audit committee independence requirements mandated by Rule 10A-3 under the Act⁵ and section 803 of the Company Guide. Section 121B(2)(c) of the Company Guide provides an exemption for small business issuers ("Small Business Issuers")⁶ which states that Small Business Issuers are only required to maintain a board of directors comprised of at least 50% independent directors and an audit committee of at least two members, comprised solely of independent directors who also meet the requirements of Rule 10A-3 under the Act.⁷

Issuers that lose an independent audit committee member because the director ceases to be "independent" pursuant to Rule 10A-3 of the Act⁸ or section 121A of the Company Guide for reasons outside his or her reasonable control are afforded a cure period to replace the director.⁹ The cure period lasts until the earlier of the company's next annual shareholders' meeting or one year from the date of the event that caused the noncompliance and is based on Rule 10A-3(a)(3) under the Act,¹⁰ which permits an exchange to provide such a cure period.

Currently, the Company Guide does not provide an explicit cure period for a listed issuer that fails to comply with the audit committee requirements due to a vacancy on its audit committee. Further, the Company Guide does not provide an explicit cure period for a listed issuer that fails to comply with the majority independent board requirements due to a vacancy or if a director ceases to be independent due to circumstances beyond his or her reasonable control. The Exchange proposes to provide a cure period to apply to situations in which an issuer becomes non-compliant with the audit committee requirements due to a vacancy¹¹ or the majority independent board requirements as a result of either (i) a vacancy or (ii) if a director ceases to be independent due to circumstances beyond his or her reasonable control.¹² The proposed rule change would

provide that if the annual shareholders' meeting occurs no later than 180 days following the event that caused the issuer's failure to comply with the majority independent board requirement or the audit committee composition requirement, the listed issuer (other than a Small Business Issuer) will instead have 180 days from the event to regain compliance.¹³ The 180-day minimum cure period will help assure adequate time for companies to conduct an appropriate search process for a qualified replacement for an independent director or audit committee member.

Currently, the Nasdaq Stock Market, Inc. ("Nasdaq") provides a similar cure period for its listed issuers with a vacancy on the board or audit committee,¹⁴ though Nasdaq does not provide an exemption for Small Business Issuers. Section 121B(2)(c) of the Company Guide provides an exemption for Small Business Issuers in that they are only required to maintain a board of directors comprised of at least 50% independent directors, and an audit committee of at least two members, comprised solely of independent directors who also meet the requirements of Rule 10A-3 under the Act.¹⁵ In the event that a Small Business Issuer elects to have more than two members on its audit committee, a vacancy of one of the audit committee members will not trigger a violation of the audit committee requirements under section 121B(2)(c) of the Company Guide. If, on the other hand, a Small Business Issuer decides to have only two members on its audit committee, it becomes imperative that a vacancy on the audit committee be filled as quickly and efficiently as possible. Thus, in light of the exemption provided to Small Business Issuers, Amex proposes that if the annual shareholders' meeting of a Small Business Issuer occurs no later than 75 days following the event that caused the failure to comply with the audit committee composition requirement, that such Small Business Issuer have 75 days from the event to regain compliance.¹⁶

Amex also proposes to reorganize sections 121, 126, 801, 802, 803, 804, and 805 of the Company Guide to consolidate the provisions related to independent director and audit committee requirements.

The Exchange believes that the proposed changes strike an appropriate balance between the shareholder protections provided by an independent board and audit committee and the time that is generally needed to replace an independent director and/or audit committee member. Moreover, the Exchange expects the use of the explicit cure period to provide greater transparency and clarity to the process, as well as greater uniformity with the corporate governance standards of other national securities exchanges.

2. Statutory Basis

The proposed rule change is consistent with section 6(b) of the Act,¹⁷ in general, and furthers the objectives of section 6(b)(5) of the Act,¹⁸ 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 to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change will impose no 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 by the Exchange on this proposal.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which Amex consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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.

⁵ 17 CFR 240.10A-3.

⁶ A "small business issuer" is generally defined as a company whose annual revenue is less than \$25 million and whose "public float" is less than \$25 million. See Item 10(a)(1) of SEC Regulation S-B (17 CFR 228.10(a)(1)).

⁷ 17 CFR 240.10A-3.

⁸ *Id.*

⁹ See Section 803(a) of the Company Guide.

¹⁰ 17 CFR 240.10A-3(a)(3).

¹¹ See proposed Section 803B(6)(b) of the Company Guide.

¹² See proposed Section 802(b) of the Company Guide.

¹³ See proposed Sections 803B(6)(b) and 802(b) of the Company Guide.

¹⁴ See Nasdaq Rule 4350(d)(4)(B). See also Securities Exchange Act Release No. 54421 (September 11, 2006), 71 FR 54698 (September 18, 2006) (SR-NASDAQ-2006-011).

¹⁵ 17 CFR 240.10A-3.

¹⁶ See proposed Section 803B(6)(b).

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(5).

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-Amex-2007-79 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-Amex-2007-79. 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. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Amex. 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-Amex-2007-79 and should be submitted on or before January 17, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-24987 Filed 12-26-07; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56985; File No. SR-NASDAQ-2007-098]

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to the Trading of Certain Securities Outside of the Regular Market Session

December 18, 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 7, 2007, The NASDAQ Stock Market LLC ("NASDAQ" 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 Exchange. This order provides notice of and approves the proposed rule change on an accelerated basis.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to: (1) Amend NASDAQ Rules 4420(i), 4420(j), and 4630 to permit the trading of Portfolio Depository Receipts, Index Fund Shares, and Commodity-Related Securities (collectively, "ETFs"), respectively, during NASDAQ's Pre- and Post-Market Sessions;³ (2) add new NASDAQ Rule 4631, which would require certain disclosures to be made by members to their non-member customers prior to accepting orders for trading as a result of the proposed extended trading hours for ETFs; (3) allow certain ETFs currently approved for trading on the Exchange pursuant to unlisted trading privileges ("UTP") to trade during NASDAQ's Pre- and Post-Market Sessions; and (4) make certain technical, clarifying changes to NASDAQ Rules 4420(i) and 4420(j) relating to the dissemination of the underlying index value with respect to Non-US Component Stocks⁴ included in the

index. The text of the proposed rule change is available at the Exchange's principal office, the Commission's Public Reference Room, and <http://nasdaq.complinet.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 Exchange 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 III below. The Exchange 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

NASDAQ states that its members currently trade a wide variety of ETFs on the Exchange pursuant to UTP in accordance with NASDAQ Rules 4420(i), 4420(j), and 4630 and has confined member trading in such ETFs to only the Exchange's Regular Market Session. This trading restriction is premised on the unavailability of an updated current index value and/or Intraday Indicative Value⁵ during the Pre- and Post-Market Sessions. Under the proposal, NASDAQ seeks to permit trading in ETFs during the Pre-Market and Post-Market Sessions, provided that its members provide non-members certain pre-trade disclosures prior to accepting non-member orders in such ETFs. Accordingly, the Exchange proposes to amend NASDAQ Rules 4420(i), 4420(j), and 4630 to allow members to trade ETFs during all three Market Sessions and limit the hours during which the dissemination of applicable current index values and updated Intraday Indicative Values⁶ are required. Because the applicable current

domiciled, or incorporated in the United States; and (3) are issued by an entity that is an operating company (including Real Estate Investment Trusts and income trusts, but excluding investment trusts, unit trusts, mutual funds, and derivatives). See NASDAQ Rules 4420(i)(1)(D) and 4420(j)(1)(D).

⁵ The Intraday Indicative Value is also sometimes referred to as the Indicative Optimized Portfolio Value, the Indicative Fund Value, the Indicative Trust Value, and the Indicative Partnership Value, depending on the type of ETF being traded and the terminology used.

⁶ See NASDAQ Rules 4420(i)(3)(C) and 4420(j)(3)(C) (describing the Intraday Indicative Value and its dissemination requirements).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ NASDAQ defines the Pre-Market Session as the trading session that begins at 7 a.m. and continues until 9:30 a.m. The Post-Market Session means the trading session that begins at 4 p.m. or 4:15 p.m. and continues until 8 p.m. The Regular Market Session means the trading session from 9:30 a.m. until 4 p.m. or 4:15 p.m. See NASDAQ Rule 4120(b)(4).

⁴ Non-US Component Stocks are equity securities that: (1) Are not registered under Sections 12(a) or 12(g) of the Act (15 U.S.C. 78l(a) and 15 U.S.C. 78l(g)); (2) are issued by an entity that is not organized,

¹⁹ 17 CFR 200.30-3(a)(12).