

Dated at Rockville, Maryland, this 23rd day of June 2008.

For the Nuclear Regulatory Commission.

Gregory Trussell,

Acting NRC Clearance Officer, Office of Information Services.

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Access at: <http://www.gpoaccess.gov/nara/index.html>.

John P. Higgins, Jr.,

PCIE Audit Committee and Department of Education Inspector General.

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PRESIDENT'S COUNCIL ON INTEGRITY AND EFFICIENCY

Notice of Continuing Need for Quality Federal Auditor Training

AGENCY: The President's Council on Integrity and Efficiency is an interagency committee.

ACTION: Notice of Continuing Need for Quality Federal Auditor Training.

SUMMARY: The President's Council on Integrity and Efficiency (PCIE) with the Executive Council on Integrity and Efficiency (ECIE) recognizes a continuing need to provide quality training to personnel employed by the Federal Offices of Inspectors General (OIG). Accordingly, those who may be interested in developing and/or delivering courses/curriculum focused on the continuing educational needs of the Federal OIG Audit Community are encouraged to visit the Inspector General Community Auditor Training Web site at <http://www.ignet.gov/pandeligcats/index.htm>. Among other things, this Web site contains information on the types of courses that had been offered by the Inspectors General Auditor Training Institute in the past, PCIE sponsored assessments of many of those courses, as well as general information about the Federal OIG Community.

FOR FURTHER INFORMATION CONTACT: Kim Geier, Department of Education, Office of Inspector General, 400 Maryland Avenue, SW., Washington, DC 20202; telephone: (202) 245-7020; fax: (202) 245-7088; e-mail: kim.geier@ed.gov.

SUPPLEMENTARY INFORMATION: The PCIE is authorized by Executive Order 12805 to address integrity, economy, and effectiveness issues that transcend individual Government agencies, and to increase the professionalism and effectiveness of OIG personnel throughout the Government.

Note: The official version of this document is the document published in the **Federal Register**. Free Internet access to the official edition of the **Federal Register** and the Code of Federal Regulations is available on GPO

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58003; File No. SR-OCC-2008-11]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Relating to Range Options

June 23, 2008.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 2, 2008, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by OCC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant approval of the proposal.

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

The proposed rule change would permit OCC to clear and settle range options proposed to be listed by the Chicago Board Options Exchange, Incorporated ("CBOE").

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.²

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by OCC.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of this rule change is to permit OCC to clear and settle range options proposed to be listed by CBOE.³ General characteristics of range options are described below, followed by an explanation of the specific rule changes being proposed to clear them.

Description of Range Options

Range options are European-style, cash-settled options that have a payout if the underlying interest value falls within a specific range of values (*i.e.*, the "range length") at expiration. Range options may be listed on any index eligible for options trading on the listing exchange.

At the time a series of range options is opened for trading, the listing exchange will specify the range length. The exchange will also specify the "range interval," which is a value (*e.g.*, 10 index points) used to divide the range length into three segments, the "low range," "middle range" and "high range." The low range starts from the lower value end of the range length and ends at the position on the range length where the value is one range interval higher. The high range is a segment of equal length located at the higher value end of the range length. The middle range is the segment of values between the low range and the high range.

Expiration months for range options would be equivalent to those for options on the same underlying index. The expiration date for a series of range options would be the same as for conventional index options. At expiration, range options would be in the money if the underlying interest value fell anywhere within the range length; otherwise the options would be out of the money.

Range options are similar in some respects to binary options.⁴ Unlike binary options, however, range options would be of a single type rather than consisting of a put class and a call class. Moreover, the payout structure of range options would not be "all or nothing" throughout the range length. Rather, the payout amount (*i.e.*, the "exercise settlement amount") would vary depending on where the underlying

³ File No. SR-CBOE-2007-104. The Commission recently issued an order granting approval of SR-CBOE-2007-104 that allows CBOE to list and trade range options. Securities Exchange Act Release No. 57376 (February 25, 2008), 73 FR 11689 (March 4, 2008).

⁴ See Securities Exchange Act Release No. 56875 (November 30, 2007), 72 FR 69274 (December 7, 2007) [SR-OCC-2007-08].