2006–87), as amended, be and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[23]

Nancy M. Morris,

Secretary.

[FR Doc. E7–1058 Filed 1–24–07; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–55124; File No. SR–OCC–2006–20]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving Proposed Rule Change To Accelerate the Expiration Date of American-Style Equity Options That Have Been Adjusted To Call for Cash-Only Delivery

January 18, 2007.

I. Introduction

On October 26, 2006, The Options Clearing Corporation (''OCC'') filed with the Securities and Exchange Commission (''Commission'') proposed rule change SR–OCC–2006–20 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'').[1] Notice of the proposal was published in the **Federal Register** on November 29, 2006.[2] The Commission received no comment letters. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description

In a cash-out merger, the common equity of the acquired company (''Security'') is converted into a right to receive a fixed amount of cash. On the day after the announced consummation date for the merger, the stock exchanges on which the Security is traded suspend all trading in the Security. Concurrently, the options exchanges discontinue trading in options overlying the Security. If a customer does not liquidate an out-of-the money option position before the exchange halts trading, its broker must carry the position until it expires. With increasing volume and the proliferation of options with long expiration dates, clearing members' cost and operational overhead of carrying these positions is significant.

In an effort to reduce these costs, OCC seeks to modify its rules to accelerate the expiration date of American-style equity options that are adjusted to call for a cash deliverable to the earliest practicable regular expiration date.[3] The exercise by exception price threshold for the adjusted contracts will be $.01 per share of the amount of the cash deliverable.[4]

OCC will implement the foregoing rule changes on January 1, 2008, to allow clearing members and customers sufficient time to prepare for the change of methodology. OCC will not implement the rule changes until definitive copies of an appropriate revision of or supplement to the options disclosure document, *Characteristics and Risks of Standardized Options,* are available for distribution.

III. Discussion

Section 19(b) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization.[5] Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.[6] The Commission finds that OCC's rule change is consistent with these requirements because by accelerating the expiration date of American-style equity options that are adjusted to call for a cash deliverable OCC makes procedures for clearance and settlement of these options more efficient and thereby reduces unnecessary costs on investors and persons facilitating transactions by and acting on behalf of investors. As such, the proposed rule change should better enable OCC to promote the prompt and accurate clearance and settlement of securities transactions.[7]

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 Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[8] that the proposed rule change (File No. SR–OCC–2006–20) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.[9]

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7–1059 Filed 1–24–07; 8:45 am]

BILLING CODE 8011–01–P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of Reporting Requirements Submitted for OMB Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before February 26, 2007. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

Copies: Request for clearance (OMB 83–1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and *David_Rostker@omb.eop.gov*, fax number 202–395–7285 Office of Information and Regulatory Affairs, Office of Management and Budget.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, *jacqueline.white@sba.gov* (202) 205–7044.

SUPPLEMENTARY INFORMATION:

Title: Pro-Net.

Form No: N/A.

Frequency: On Occasion.

Description of Respondents: Small Firms.

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[23] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] Securities Exchange Act Release No. 54793 (November 20, 2006), 71 FR 69172.

[3] OCC rules currently contain a provision for acceleration of the expiration date of European-style equity options that have been converted to a cash deliverable.

[4] Every option contract that has an exercise price below (in the case of a call) or above (in the case of a put) the amount of the cash deliverable by $.01 or more will be deemed to have been exercised immediately prior to the accelerated expiration time unless the clearing member directs otherwise. OCC also is making a conforming change to Rule 1106.

[5] 15 U.S.C. 78s(b).

[6] 15 U.S.C. 78q–1(b)(3)(F).

[7] 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).

[8] 15 U.S.C. 78s(b)(2).

[9] 17 CFR 200.30–3(a)(12).

Annual Responses: 10,000.
Annual Burden: 2,500.

Title: SBA Express Information Collection.
Form No's: 1919, 2236, 2238, 1920SX.
Frequency: On Occasion.
Description of Respondents: Express Lenders.
Annual Responses: 20,000.
Annual Burden: 17,500.

Title: Quarterly Loan Loss Reserve Report and PCLP Guarantee Request.
Form No's: 2233, 2234A/B/C.
Frequency: On Occasion.
Description of Respondents: PCLP Lenders.
Annual Responses: 886.
Annual Burden: 832.

Title: HUBZone Application Data Update.
Form No: N/A.
Frequency: On Occasion.
Description of Respondents: Small Business Concerns.
Annual Responses: 6,000.
Annual Burden: 3,000.

Title: Disaster Survey Worksheet.
Form No: 987.
Frequency: On Occasion.
Description of Respondents: Applicants who warrant Disaster Declaration.
Annual Responses: 2,640.
Annual Burden: 219.

Jacqueline White,
Chief, Administrative Information Branch.
[FR Doc. E7–1076 Filed 1–24–07; 8:45 am]
BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #10678 and #10679]

Hawaii Disaster Number HI–00005

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 2.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Hawaii (FEMA–1664–DR), dated 10/23/2006.

Incident: Kiholo Bay Earthquake.
Incident Period: 10/15/2006 and continuing through 01/15/2007.
Effective Date: 01/15/2007.
Physical Loan Application Deadline Date: 12/22/2006.
EIDL Loan Application Deadline Date: 07/23/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the President's major disaster declaration for the State of Hawaii, dated 10/23/2006 is hereby amended to establish the incident period for this disaster as beginning 10/15/2006 and continuing through 01/15/2007.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Herbert L. Mitchell,
Associate Administrator for Disaster Assistance.
[FR Doc. E7–1102 Filed 1–24–07; 8:45 am]
BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10746]

Hawaii Disaster Number HI–00007

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Hawaii (FEMA–1664–DR), dated 10/23/2006.

Incident: Kiholo Bay Earthquake.

Incident Period: 10/15/2006 and continuing through 01/15/2007.

Effective Date: 01/15/2007.

Physical Loan Application Deadline Date: 12/22/2006.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the President's major disaster declaration for Private Non-Profit organizations in the State of Hawaii, dated 10/23/2006, is hereby amended to establish the incident period for this disaster as beginning 10/15/2006 and continuing through 01/15/2007.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Number 59008)

Herbert L. Mitchell,
Associate Administrator for Disaster Assistance.
[FR Doc. E7–1104 Filed 1–24–07; 8:45 am]
BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10787]

Missouri Disaster # MO–00008

AGENCY: U.S. Small Business Administration

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Missouri (FEMA–1676–DR), dated 01/15/2007.

Incident: Severe Winter Storms and Flooding.

Incident Period: 01/12/2007 and continuing.

Effective Date: 01/15/2007.

Physical Loan Application Deadline Date: 03/16/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on 01/15/2007, Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties:

Barry, Barton, Callaway, Camden, Christian, Cole, Crawford, Dade, Dallas, Dent, Franklin, Gasconade, Greene, Hickory, Jasper, Laclede, Lawrence, Lincoln, Maries, McDonald, Miller, Montgomery, Newton, Osage, Phelps, Polk, Pulaski, Saint Clair, St. Charles, St. Louis, St. Louis (City), Stone, Warren, Webster, Wright.

The Interest Rates are: