

be taken directly to the Exchange's Board of Governors.

III. Discussion

After careful review, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁸ In particular, the Commission finds that the proposed rule change, as amended, is consistent with section 6(b)(5) of the Act,⁹ 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. In addition, the Commission finds that the proposed rule change, as amended, is consistent with section 6(b)(6) of the Act,¹⁰ which requires that the rules of the exchange provide that its members and persons associated with its members shall be appropriately disciplined for violation of the provisions of the Act, the rules and regulations thereunder, or the rules of the exchange, and with section 6(b)(7) of Act,¹¹ which requires that the rules of the exchange provide a fair procedure for the disciplining of members and persons associated with members.

The Commission believes that the proposed rule change should streamline and expedite the hearing process by having a permanent Hearing Officer and pre-screened, qualified Hearing Panelists, and by having the Hearing Panel issue a final decision itself, without having to go to the BCC for review and approval. In addition, the Commission notes that the Exchange proposes to place restrictions on the activities of the Hearing Officer, and to require a Hearing Officer or Hearing Panelist to remove himself from consideration of a matter if he cannot render a fair and impartial decision. The Commission believes that these measures should help to ensure to that the Hearing Officer and Hearing Panelists are completely neutral and that their decisions are fair and impartial. Furthermore, the Commission believes that having a single Hearing Officer preside over all hearings will

increase the likelihood that more uniform sanctions will be imposed for similar misconduct by members, making the Exchange's disciplinary process more fair.

The Commission finds good cause for accelerating approval of the proposed rule change, as amended by Amendment No. 1, prior to the 30th day after the date of publication of notice of the filing in the **Federal Register**. The Commission published the proposed rule change for public comment on May 26, 2006 for a 15-day comment period and received no comments on the proposal. The Commission believes that accelerated approval should expedite the appointment of a hearing officer and allow the Exchange to implement a more efficient disciplinary process.¹²

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹³ that the proposed rule change (SR-Phlx-2005-65), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Nancy M. Morris,
Secretary.

[FR Doc. E6-9934 Filed 6-22-06; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10497 and # 10498]

Kentucky Disaster # KY-00007

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the Commonwealth of Kentucky dated 6/15/2006.

Incident: Severe Storms and Tornadoes.

Incident Period: 4/2/2006.

Effective Date: 6/15/2006.

Physical Loan Application Deadline Date: 8/14/2006.

Economic Injury (EIDL) Loan Application Deadline Date: 3/15/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, National Processing

¹² The Commission notes that the Exchange has represented that the BCC will hear any current matters through their completion if a hearing commenced prior to the date of this approval order. Thus, any ongoing hearing will be heard by the BCC through its completion and the BCC will issue a decision accordingly.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12).

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 Administrator's disaster declaration applications for disaster loans may be filed 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: Christian
Contiguous Counties:

Kentucky: Caldwell, Hopkins,

Muhlenberg, Todd, Trigg

Tennessee: Montgomery, Stewart

The Interest Rates are:

	Percent
Homeowners With Credit Available Elsewhere	5.750
Homeowners Without Credit Available Elsewhere	2.875
Businesses With Credit Available Elsewhere	7.408
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000
Other (Including Non-Profit Organizations) With Credit Available Elsewhere	5.000
Businesses And Non-Profit Organizations Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 10497 C and for economic injury is 10498 O.

The States which received an EIDL Declaration # are Kentucky, Tennessee.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: June 15, 2006.

Hector V. Barreto,
Administrator.

[FR Doc. E6-9957 Filed 6-22-06; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice 5449]

Culturally Significant Objects Imported for Exhibition Determinations:

“Crossroads: Modernism in Ukraine, 1910-1930”

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and

⁸ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(6).

¹¹ 15 U.S.C. 78f(b)(7).