SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–56933; File No. SR–Phlx–2007–70]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Approving a Proposed Rule Change Modified by Amendment No. 1 Thereto Relating to Rule 1034, Minimum Increments

December 7, 2007.

On September 5, 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, as amended (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend Rule 1034, Minimum Increments, to decrease the size of the minimum quoting and trading increments applicable to the Exchange's U.S. dollar-settled foreign currency options (''FCOs''). On October 11, 2007, the Exchange submitted Amendment No. 1 to the proposed rule change. The proposed rule change, as amended, was published for comment in the **Federal Register** on November 02, 2007.[3] The Commission received no comments on the proposal. This order approves the proposed rule change, as modified by Amendment No. 1.

Phlx proposed to amend Rule 1034, Minimum Increments, to decrease the size of the minimum quoting and trading increments applicable to the Exchange's U.S. dollar-settled FCOs.[4] Currently, all U.S. dollar-settled FCOs other than the Japanese yen have minimum increments of $.0010 (expressed as .10) or $.0005 (expressed as .05). Minimum increments for the Japanese yen are $.000010 (also expressed as .10) or $.000005 (expressed as .05). In each case the applicable minimum increment is determined by the price at which the option is quoting. These minimum increments were originally established in order to accommodate trading of U.S. dollar-settled FCOs on the Phlx XL platform, which did not have penny trading capability when the rules for the U.S. dollar-settled FCOs were first drafted and filed with the Commission.

The proposed amendments to Rule 1034 would set the minimum increment for U.S. dollar-settled FCOs on currencies other than the Japanese yen at $.0001 and the minimum increment for U.S. dollar-settled FCO contracts on the Japanese yen at $.000001 (in both cases expressed as .01), regardless of the price at which the option is quoting. The Exchange believes that quoting and trading U.S. dollar-settled FCOs in smaller increments should provide additional trading opportunities and enable investors to trade these options with greater precision as to price. According to the Exchange, the changes would permit the trading of U.S. dollar-settled FCOs in the same minimum increments that have long been applicable to the Exchange's physical delivery FCO contracts.[5]

The Commission finds, after careful consideration, 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.[6] In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[7] which requires that an exchange have rules designed, among other things, 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. The proposed rule change will allow U.S. dollar-settled FCOs to trade in the same increments as applicable to the Exchange's physical delivery FCOs.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[8] that the proposed rule change (SR–Phlx–2007–70), as modified by Amendment No. 1, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[9]

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7–24195 Filed 12–13–07; 8:45 am]

BILLING CODE 8011–01–P

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

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 56714 (October 29, 2007), 72 FR 56714 (SR–Phlx–2007–70).

[4] On January 8, 2007, the Exchange began trading U.S. dollar-settled options on the British pound and the Euro on the Exchange's electronic trading platform for options, Phlx XL. *See* Securities Exchange Act Release No. 54989 (December 21, 2006), 71 FR 78506 (December 29, 2006) (approving SR–Phlx–2006–34). The Exchange subsequently listed U.S. dollar-settled FCOs on the Australian dollar, the Canadian dollar, the Swiss franc and the Japanese yen. See Securities Exchange Act Release No. 56034 (July 10, 2007), 72 FR 38853 (July 16, 2007) (approving SR–Phlx–2007–34).

The Exchange plans to implement the proposed rule change on January 2, 2008. Telephone conversation between Carla Behnfeldt, Director and Counsel, Phlx, and Natasha Cowen, Special Counsel, Division of Trading and Markets, Commission, on December 6, 2007.

[5] Although U.S. dollar-settled FCOs would be trading in these narrower minimum increments, the Exchange notes that they would not actually be trading in pennies (the trading increment would actually be much smaller although it would be expressed as .01) and would not be considered part of the Exchange's pilot program currently applicable to certain equity options. The pilot, which permits certain options series to be quoted and traded in increments of $ 0.01, began on January 26, 2007. *See, e.g.*, Securities Exchange Act Release No. 56563 (September 27, 2007), 72 FR 56429 (October 3, 2007) (SR–Phlx–2007–62).

[6] In approving this rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[7] 15 U.S.C. 78f(b)(5).

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

[9] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

Emergence Capital Partners SBIC, L.P. License No. 09/79–0454; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Emergence Capital Partners SBIC, L.P., 160 Bovet Road, Suite 300, San Mateo, CA 94402, a Federal Licensee under the Small Business Investment Act of 1958, as amended (''the Act''), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration (''SBA'') Rules and Regulations (13 CFR 107.730). Emergence Capital Partners SBIC, L.P. proposes to provide equity/debt security financing to DVDPlay, Inc., 695 Campbell Technology Parkway, Suite 200, Campbell, CA 95008. The financing is contemplated for working capital and general corporate purposes.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Emergence Capital Partners, L.P. and Emergence Capital Associates, L.P., all Associates of Emergence Capital Partners SBIC, L.P., own more than ten percent of DVDPlay, Inc., and therefore DVDPlay, Inc. is considered an Associate of Emergence Capital Partners SBIC, L.P. as detailed in § 107.50 of the Regulations.

Notice is hereby given that any interested person may submit written comments on the transaction to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416.

Dated: December 5, 2007.

A. Joseph Shepard,

Associate Administrator for Investment.

[FR Doc. E7–24260 Filed 12–13–07; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

Disaster Declaration #11122 and #11123; Oregon Disaster #OR–00023

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the State of Oregon (FEMA–1733–DR), dated 12/09/2007.

Incident: Severe Storms and Flooding.

Incident Period: 12/01/2007 and continuing.

DATES: Effective Date: 12/09/2007.

Physical Loan Application Deadline Date: 02/07/2008.

Economic Injury (EIDL) Loan Application Deadline Date: 09/09/2008.

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 12/09/2007, 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 (Physical Damage and Economic Injury Loans):

Columbia, Tillamook

Contiguous Counties (Economic Injury Loans Only):

Oregon: Clatsop, Lincoln, Multnomah, Polk, Washington, Yamhill

Washington: Clark, Cowlitz, Wahkiakum

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners with Credit Available Elsewhere	5.875
Homeowners without Credit Available Elsewhere	2.937
Business with Credit Available Elsewhere	8.000
Other (Including Non-Profit Organizations) with Credit Available Elsewhere	5.250
Businesses and Non-Profit Organizations without Credit Available Elsewhere	4.000
For Economic Injury:	
Businesses & Small Agricultural Cooperatives without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 111226 and for economic injury is 111230.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. E7–24263 Filed 12–13–07; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

Disaster Declaration #11124 and #11125; Washington Disaster #WA–00015

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the State of WASHINGTON (FEMA–1734–DR), dated 12/09/2007.

Incident: Severe Storms and Flooding.

Incident Period: 12/01/2007 and continuing.

DATES: *Effective Date:* 12/09/2007.

Physical Loan Application Deadline Date: 02/07/2008.

Economic Injury (EIDL) Loan Application Deadline Date: 09/09/2008.

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 12/09/2007, 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 (Physical Damage and Economic Injury Loans):

Grays Harbor, Lewis

Contiguous Counties (Economic Injury Loans Only):

Washington: Cowlitz, Jefferson, Mason, Pacific, Pierce, Skamania, Thurston, Wahkiakum, Yakima

The Interest Rates are:

	Percent
For Physical Damage:	
Homeowners with Credit Available Elsewhere	5.875
Homeowners without Credit Available Elsewhere	2.937
Businesses with Credit Available Elsewhere	8.000
Other (Including Non-Profit Organizations) with Credit Available Elsewhere	5.250
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000
For Economic Injury:	
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 111246 and for economic injury is 111250.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. E7–24262 Filed 12–13–07; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

Small Business Size Standards: Waiver of the Nonmanufacturer Rule

AGENCY: U.S. Small Business Administration.

ACTION: Notice of intent to waive the Nonmanufacturer Rule for All Other Miscellaneous Electrical Equipment and Component Manufacturing.

SUMMARY: The U.S. Small Business Administration (SBA) is considering granting a request for a waiver of the Nonmanufacturer Rule for All Other Miscellaneous Electrical Equipment and Component Manufacturing.

According to the request, no small business manufacturers supply these classes of products to the Federal Government. If granted, the waiver would allow otherwise qualified regular dealers to supply the products of any domestic manufacturer on a Federal contract set aside for small businesses; service-disabled veteran-owned small businesses or SBA's 8(a) Business Development Program.