

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

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

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

Nasdaq has designated the foregoing rule change as a "non-controversial" rule change pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder⁹ because the rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; or (iii) become operative for 30 days from the day on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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. 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-NASD-2006-049 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-NASD-2006-049. 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. Copies of such filing also will be available for inspection and copying at the principal office of NASD. 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-NASD-2006-049 and should be submitted on or before May 16, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53673; File No. SR-Phlx-2005-80]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Granting Accelerated Approval to a Proposed Rule Change and Amendment No. 1 Thereto Relating to the Automated Delivery and Handling of Stop and Stop-Limit Orders

April 18, 2006.

I. Introduction

On December 15, 2005, 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 ("Act")¹ and Rule 19b-4 thereunder,² the proposed rule change relating to the automated delivery and handling of stop and stop-limit orders. On March 6, 2006, Phlx filed Amendment No. 1 to the proposed rule change with the Commission.³ The proposed rule change, as amended, was published for comment in the **Federal Register** on March 27, 2006.⁴ The Commission received no comments on the proposal. This order approves the proposed rule change, as amended, on an accelerated basis.

II. Description of the Proposal

The Phlx proposed to amend Phlx Rules 1066(c)(1) and 1080(b)(i)(A) and (C), and to delete Options Floor Procedure Advices ("OFPA's") A-5 and A-6, to permit customer and off-floor broker-dealer stop⁵ and stop-limit⁶ orders in options to be delivered via the Exchange's Automated Options Market ("AUTOM") System⁷ and to be handled electronically. The Exchange also proposed to amend Phlx Rule 1080(b)(i)(A) to include the definition of "agency order" in the rule and to delete certain provisions in the Exchange's rules that were either redundant or no longer practical.

III. Discussion

The Commission has reviewed the proposed rule change, as amended, and finds that it 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 the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1, which replaced the original filing in its entirety, added clarifying language to the description of the proposed rule change and adopted a definition of "agency order" in Phlx Rule 1080(b)(i)(A).

⁴ See Securities Exchange Act Release No. 53514 (March 17, 2006), 71 FR 15240 (March 27, 2006).

⁵ A stop order is a contingency order to buy or sell when the market for a particular option contract reaches a specified price. A stop order to buy becomes a market order when the option contract trades or is bid at or above the stop price. A stop order to sell becomes a market order when the option contract trades or is offered at or below the stop price. See Phlx Rule 1066(c)(1).

⁶ A stop-limit order is a contingency order to buy or sell at a limited price when the market for a particular option contract reaches a specified price. A stop limit order to buy becomes a limit order executable at the limit price or better when the option contract trades or is bid at or above the stop-limit price. A stop limit order to sell becomes a limit order executable at the limit price or better when the option contract trades or is offered at or below the stop limit price. See *id.*

⁷ See Phlx Rule 1080.

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

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 200.30-3(a)(12).

proposed rule change, as amended, is consistent with section 6(b)(5) of the Act⁹ which, among other things, requires that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating securities transactions, to remove impediments to 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 proposal is intended to increase the number of orders handled electronically and establish rules that permit the electronic delivery and handling of stop and stop-limit orders via the Exchange's AUTOM System. The Commission notes that increasing the number of orders handled electronically should increase the efficiency and accuracy of the handling of such orders. In addition, the proposal is substantially similar to a rule currently in effect on the International Securities Exchange, Inc.¹⁰

The Exchange requests accelerated approval of the proposal to permit implementation of the functionality for stop and stop-limit orders in AUTOM as soon as possible. Therefore, the Exchange requests that the Commission find good cause for approving the proposal, as amended, prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**.

The Commission notes that the proposal and Amendment No. 1 were noticed for the full 21-day comment period, and the Commission received no comments regarding the proposal, as amended. As discussed more fully above, the Commission believes that the proposed rule change should permit the Exchange to handle stop orders and stop limit orders more efficiently. Accordingly, the Commission finds good cause pursuant to section 19(b)(2) of the Act¹¹ to approve the proposed rule change, as amended, prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹² that the proposed rule change (File No. SR-Phlx-2005-80), as amended, be and

hereby is, approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Nancy M. Morris,

Secretary.

[FR Doc. E6-6147 Filed 4-24-06; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10453]

Kansas Disaster # KS-00012

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 Kansas (FEMA-1638-DR), dated 4/13/2006.

Incident: Severe Storms, Tornadoes, and Straight Line Winds.

Incident Period: 3/12/2006 through 3/13/2006.

Effective Date: 4/13/2006.

Physical Loan Application Deadline Date: 6/12/2006.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, National 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 04/13/2006, applications for 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:

Douglas, Wyandotte.

The Interest Rates are:

	Percent
<i>Other (Including Non-Profit Organizations) With Credit Available Elsewhere:</i>	5.000
<i>Businesses And Non-Profit Organizations Without Credit Available Elsewhere:</i>	4.000

¹³ 17 CFR 200.30-3(a)(12).

The number assigned to this disaster for physical damage is 10453.

(Catalog of Federal Domestic Assistance Number 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. E6-6192 Filed 4-24-06; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10442 and # 10443]

Missouri Disaster Number MO-00003

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 1.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Missouri (FEMA-1635-DR), dated 4/5/2006.

Incident: Severe Storms, Tornadoes, and Flooding

Incident Period: 3/30/2006 through 4/3/2006.

Effective Date: 4/17/2006.

Physical Loan Application Deadline Date: 6/5/2006.

EIDL Loan Application Deadline Date: 1/5/2007.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, National 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 Presidential disaster declaration for the State of Missouri, dated 4/5/2006 is hereby amended to include the following areas as adversely affected by the disaster:

Primary Counties: Andrew, Butler, Dunklin, Pettis, St. Francois, Stoddard.

Contiguous Counties:

Missouri:

Benton, Bollinger, Buchanan, Cape Girardeau, Carter, Cooper, Dekalb , Gentry, Henry, Holt, Iron, Jefferson, Johnson, Lafayette, Madison, Morgan, Nodaway, Perry, Ripley, Saline, Scott, Ste. Genevieve, Washington, Wayne.

Arkansas:

Clay, Craighead, Greene.

Kansas:

Doniphan.

All other information in the original declaration remains unchanged.

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ See Securities Exchange Act Release No. 48811 (November 20, 2003), 68 FR 66909 (November 28, 2003).

¹¹ 15 U.S.C. 78s(b)(2).

¹² 15 U.S.C. 78s(b)(2).