

recently the Commission has approved the implementation and expansion of DRS.¹⁴

While the U.S. markets have made great progress in immobilization and dematerialization for institutional and broker-to-broker transactions, many industry representatives believe that the small percentage of securities held in certificated form (held mostly by retail investors) impose unnecessary risk and disproportionately large expense to the industry and to investors. In an attempt to help address this issue, Phlx's rule change, along with those of the NYSE, Amex, Nasdaq, NYSE Arca, BSE, and CHX, should help expand the use of DRS. As a result, risks, costs, and processing inefficiencies associated with the use of securities certificates should be reduced, and impediments to the perfection of the national market system should be removed. Additionally, those investors holding securities in listed securities certificates covered by the rule change that decide to hold their securities in DRS should realize the benefits of more accurate, quicker, and more cost-efficient transfers; faster distribution of sale proceeds; reduced number of lost or stolen certificates and a reduction in the associated certificate replacement costs; and consistency of owning in book-entry across asset classes.

The Commission realizes that some issuers and transfer agents may bear expenses related to complying with the rule change. In order to make an issue DRS-eligible, issuers of listed companies must have a transfer agent which is a DRS Limited Participants and may need to amend their corporate governing documents to permit the issuance of

book-entry shares. The Commission believes, however, that the long-term benefits of increased efficiencies and reduced costs and risks afforded by DRS outweigh the costs that some issuers and transfer agents may incur. Furthermore, the time frames built into the proposal should allow issuers and their transfer agents sufficient time to make any necessary changes to comply with the rule change.

While the rule change should significantly reduce the number of transactions in securities for which settlement is effected by the physical delivery of securities certificates, it will not eliminate the ability of investors to obtain securities certificates provided the issuer has chosen to issue certificates. Such investors can continue to contact the issuer's transfer agent, either directly or through their broker-dealer, to obtain a securities certificate.

Accordingly, for the reasons stated above the Commission finds that the rule change is consistent with Phlx's obligation under Section 6(b) of the Act to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.¹⁵

V. 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 with the requirements of Section 6(b)(5) of the Act and the rules and regulations thereunder. *It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-Phlx-2006-69) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Florence E. Harmon,

Deputy Secretary.

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PSE-95-14; SR-Phlx-95-34] (order approving rules setting forth depository eligibility requirements for issuers seeking to have their shares listed on the exchange).

¹⁴ In 1996, the NYSE modified its listing criteria to permit listed companies to issue securities in book-entry form provided that the issue is included in DRS. Securities Exchange Act Release No. 37937 (November 8, 1996), 61 FR 58728 (November 18, 1996), [File No. SR-NYSE-96-29]. Similarly, the NASD modified its rule to require that if an issuer establishes a direct registration program, it must participate in an electronic link with a securities depository in order to facilitate the electronic transfer of the issue. Securities Exchange Act Release No. 39369 (November 26, 1997), 62 FR 64034 (December 3, 1997), [File No. SR-97-51]. On July 30, 2002, the Commission approved a rule change proposed by the NYSE to amend NYSE Section 501.01 of the NYSE Listed Company Manual to allow a listed company to issue securities in a dematerialized or completely immobilized form and therefore not send stock certificates to record holders provided the company's stock is issued pursuant to a dividend reinvestment program or a stock purchase plan or is included in a DRS. Securities Exchange Act Release No. 46282 (July 30, 2002), 67 FR 50972 (August 6, 2002), [File No. SR-NYSE-2001-33].

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

¹⁶ 17 CFR 200.30-3(a)(12).

SMALL BUSINESS ADMINISTRATION

Buffalo District Advisory Council; Notice of Federal Advisory Committee Management Meeting

The U.S. Small Business Administration Buffalo District Advisory Council located in the geographical area of Buffalo, New York, will hold a public Federal advisory meeting on Wednesday, April 18, 2007, starting at 10 a.m. EST.

The meeting will take place at the SBA Disaster Assistance Customer Service Center, located at 130 S. Elmwood Avenue, 5th Floor, Buffalo, New York.

The purpose of the meeting is to discuss the following topics: (1) FY 2007 Mid-year report; (2) SBA Program updates; (3) SBA's Military Reservist Economic Injury Disaster Loan (MREIDL); (4) Disaster Assistance Customer Service Center Tour and Update; (5) District Small Business Week; (6) District SBA Business Matchmaking, Awards Luncheon & Expo; (7) Roundtable Discussion on Small Business Issues.

Anyone wishing to make an oral presentation to the Board must contact Franklin J. Sciortino, District Director, Buffalo District Office, in writing by letter or fax no later than Friday, March 30, 2007, in order to be put on the agenda. Franklin J. Sciortino, District Director, Buffalo District Office, U.S. Small Business Administration, Niagara Center, 540 Niagara Center, 130 S. Elmwood Avenue, Buffalo, New York 14202; telephone (716) 551-4301 or fax (716) 551-4418.

Matthew Teague,

Committee Management Officer.

[FR Doc. E7-5222 Filed 3-21-07; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 5727]

Formation of the United States Delegation to the World Radiocommunication Conference: Request for Expressions of Interest in Being on the United States Delegation

Summary: The International Telecommunication Union (ITU) World Radiocommunication Conference (WRC) will take place from October 22–November 16, 2007 in Geneva, Switzerland. As part of the preparations for the formation of the United States delegation to the World Radiocommunication Conference, the Department of State is requesting

expressions of interest in being on this delegation.

All delegation members must be United States citizens. Expressions of interest and a description of what company or organization the interested person represents and his/her area of expertise should be sent to Anne Jillson, International Communications and Information Policy, Department of State. Her e-mail address is jillsonad@state.gov, her fax number is 202 647-5957, and her phone number is 202 647-5205.

Expressions of interest should be received no later than April 10, 2007.

Dated: March 15, 2007.

Anne D. Jillson,

Foreign Affairs Officer, International Communications and Information Policy, Department of State.

[FR Doc. E7-5253 Filed 3-21-07; 8:45 am]

BILLING CODE 4710-07-P

DEPARTMENT OF STATE

[Public Notice 5728]

Shipping Coordinating Committee; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 9:30 a.m. on Thursday, April 5, 2007, in Room 6103 of the United States Coast Guard Headquarters Building, 2100 Second Street, SW., Washington, DC 20593-0001. The primary purpose of the meeting is to prepare for the 11th session of the International Maritime Organization's Sub-Committee on Bulk Liquids and Gases (BLG) to be held at the Royal Horticultural Halls and Conference Centre, 80 Vincent Square, London, England from April 16th to April 20th, 2007.

The primary matters to be considered include:

- Evaluation of safety and pollution hazards of chemicals and preparation of consequential amendments
- Development of guidelines for uniform implementation of the 2004 Ballast Water Management Convention
- Review of MARPOL Annex VI and the NO_x Technical Code
- Development of provisions for gas-fuelled ships
- Amendments to MARPOL Annex I for the prevention of marine pollution during oil transfer operations between ships at sea
- Oil tagging systems
- Guidelines on other technological methods verifiable or enforceable to limit SO_x emissions

- Application of requirements for the carriage of bio-fuels and bio-fuel blends
- Consideration of IACS unified interpretations
- Casualty analysis
- Work program and agenda for BLG 12

Hard copies of documents associated with the 11th session of BLG will be available at this meeting. To request further copies of documents please write to the address provided below.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing to Mr. Thomas Felleisen, Commandant (CG-3PSO-3), U.S. Coast Guard Headquarters, 2100 Second Street, SW., Room 1214, Washington, DC 20593-0001 or by calling (202) 372-1424.

Dated: 16 March 2007.

Michael E. Tousley,

Executive Secretary, Shipping Coordinating Committee, Department of State.

[FR Doc. E7-5252 Filed 3-21-07; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 5726]

Bureau of International Security and Nonproliferation; Permanent Waiver of Missile Proliferation Sanctions Against Sectors of Chinese Government Activities

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: A determination has been made to waive permanently the import sanction against certain activities of the Chinese government that was announced on September 19, 2003, pursuant to the Arms Export Control Act, as amended.

DATES: *Effective Date:* March 12, 2007.

FOR FURTHER INFORMATION CONTACT: Pam Durham, Office of Missile Threat Reduction, Bureau of International Security and Nonproliferation, Department of State (202-647-4931).

SUPPLEMENTARY INFORMATION: A determination was made on September 13, 2006, pursuant to section 73(e) of the Arms Export Control Act (22 U.S.C. 2797b(e)), that it was essential to the national security of the United States to waive for an additional six months the import sanction described in Section 73(a)(2)(C) of the Arms Export Control Act (22 U.S.C. 2797b(a)(2)(C)) against the activities of the Chinese government described in section 74(a)(8)(B) of the Arms Export Control Act (22 U.S.C. 2797c(a)(8)(B))—activities of the

Chinese government relating to the development or production of any missile equipment or technology and activities of the Chinese government affecting the development or production of electronics, space systems or equipment, and military aircraft (see **Federal Register** Vol. 68, no. 182, Friday, Sept. 19, 2003). This action was effective on September 18, 2006.

On March 12, 2007, a determination was made pursuant to section 73(e) of the Arms Export Control Act (22 U.S.C. 2797b(e)) that it is essential to the national security of the United States to waive permanently the sanctions, effective from the date of expiration of the previous waiver (March 18, 2007).

These measures shall be implemented by the responsible agencies as provided in Executive Order 12851 of June 11, 1993.

Dated: March 14, 2007.

John C. Rood,

Assistant Secretary of State for International Security and Nonproliferation, Department of State.

[FR Doc. E7-5254 Filed 3-21-07; 8:45 am]

BILLING CODE 4710-25-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Docket No. FAA-2007-23639]

Deadline for Notification of Intent To Use the Airport Improvement Program (AIP) Sponsor, Cargo, and Nonprimary Entitlement Funds for Fiscal Year 2007; Correction

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice; correction.

SUMMARY: The FAA is issuing a correction to the Notice published in the **Federal Register** on March 7, 2007 (72 FR 10292), Subject: Deadline for Notification to Use the Airport Improvement Program (AIP) Sponsor, Cargo, and Nonprimary Entitlement Funds for FY 2006. That Notice announced May 1, 2007, as the deadline for each airport sponsor to notify the FAA that it will use its fiscal year 2007 entitlement funds to accomplish projects identified in the Airports Capital Improvement Plan that was formulated in the spring of 2006. This correction changes the fiscal year referenced in the subject from "2006" to "2007".

FOR FURTHER INFORMATION CONTACT: Mr. Kendall Ball (Kendall.Ball@faa.gov), Airports Financial Assistance Division (APP-500), Office of Airport Planning