

the proposed rule change would align Nasdaq's corporate governance listing standards regarding related party transactions with comparable provisions of other exchanges.

The Commission finds good cause pursuant to Section 19(b)(2) of the Act<sup>11</sup> to approve the proposed rule change prior to the thirtieth day after publication for comment in the **Federal Register**. As noted above, the proposed rule change would amend Nasdaq's corporate governance listing standards regarding related party transactions by conforming these standards with comparable provisions of other exchanges, and thus the proposed rule change does not present any new regulatory issues. Accelerating approval of the proposed rule change would promote greater uniformity among the exchanges' corporate governance rules for listed issuers.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR-NASDAQ-2007-022), as modified by Amendment No. 1, be, and it hereby is, approved on an accelerated basis.<sup>12</sup>

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-10791 Filed 6-5-07; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-55812; File No. SR-Phlx-2006-61]

### Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Approving Proposed Rule Change and Amendments No. 2 and No. 4 Thereto Relating to Order and Decorum Regulations

May 24, 2007.

#### I. Introduction

On September 26, 2006, 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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend the Exchange's Option Order and Decorum Regulations. On November 14,

2006, the Exchange filed Amendment No. 1 to the proposed rule change, which was subsequently withdrawn.<sup>3</sup> On January 19, 2007, the Exchange filed Amendment No. 2 to the proposed rule change.<sup>4</sup> The proposed rule change, as amended, was published for comment in the **Federal Register** on March 27, 2007.<sup>5</sup> The Commission received no comments regarding the proposal. On May 4, 2007, the Exchange filed Amendment No. 3 to the proposed rule change, which was subsequently withdrawn.<sup>6</sup> On May 14, 2007, the Exchange filed Amendment No. 4 to the proposed rule change.<sup>7</sup> This order approves the proposed rule change, as amended.

#### II. Description of Proposal

The Exchange proposes to amend the Exchange's Option Order and Decorum Regulation 2 (Food, Liquids and Beverages); Regulation 4 (Order); Regulation 5 (Visitors and Applicants); and Regulation 6 (Dress), pursuant to Exchange Rule 60. The Exchange's amendments to these Exchange regulations include the following:

(i) An amendment to Exchange Regulation 2 that (1) Allows Exchange members and associated persons to consume foods, liquids and beverages on the Exchange's trading floor, provided that such consumption does not unreasonably interfere with business on the trading floor, (2) adds language concerning vandalism, (3) increases the fines associated with violations of Exchange Regulation 2, (4) adds additional fines for violating trash, litter and vandalism regulations, and (5) changes the title of the Exchange Regulation 2 from "Food, Liquids and Beverages" to "Food, Liquids and Beverages, Trash, Litter and Vandalism;"

(ii) An amendment to Exchange Regulation 4 that adds language clarifying that the use of profanity is a violation of this Regulation;

(iii) An amendment to Exchange Regulation 5 that authorizes an Exchange official or Options Exchange

<sup>3</sup> On January 12, 2007, Phlx withdrew Amendment No. 1.

<sup>4</sup> Amendment No. 2 replaced the original proposed rule change in its entirety.

<sup>5</sup> See Securities Exchange Act Release No. 55492 (March 20, 2007), 72 FR 14321 ("Notice").

<sup>6</sup> On May 14, 2007, Phlx withdrew Amendment No. 3.

<sup>7</sup> In Amendment No. 4, the Exchange deleted proposed rule text from Exchange Regulation 2 regarding the registration of equipment on the Exchange floor. This deletion conformed the proposed rule text with changes the Exchange made to the proposal in Amendment No. 2. This is a technical amendment and is not subject to notice and comment.

Official to permit visitors on the trading floor;

(iv) An Amendment to Exchange Regulation 6 that (1) Clarifies what business attire is deemed acceptable on the trading floor, and (2) increases the amount of fines associated with violations of Exchange Regulation 6; and

(v) Amendments to Exchange Regulations 2, 4, 5 and 6 that add language indicating that Exchange Staff may impose fines for breaches of order, decorum, health, safety and welfare on the members, member organizations, participants, participant organizations and their associated persons.

#### III. Discussion and Commission Findings

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>8</sup> Specifically, the Commission finds that the proposal is consistent with Section 6(b) of the Act<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>10</sup> in particular, in that it is designed 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. Specifically, the Commission finds that proposed amendments to the Exchange's order and decorum regulations would assist the Exchange in maintaining an orderly operating environment, which is consistent with the protection of investors and the public interest.

In addition, the Commission finds that the proposal is consistent with Section 6(b)(6) of the Act<sup>11</sup> which requires the rules of an exchange provide that its members be appropriately disciplined for violations of the Act as well as the rules and regulations thereunder. Specifically, the Commission finds that the Exchange's proposed disciplinary sanctions and fines for violations of its order and decorum regulations are consistent with normal regulatory safeguards that an exchange should provide under the Act to ensure the order and operation of its trading floor. In particular, these proposed fines appear to provide an

<sup>8</sup> 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).

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> 15 U.S.C. 78f(b)(6).

<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

appropriate sanction for violations of the Exchange's order and decorum rules and should help to deter violations. This proposed rule change also makes clear that fines can be imposed against the Exchange's members, member organizations, participants, participant organizations and their associated persons for violations of the Exchange's rules.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> that the proposed rule change, as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority,<sup>13</sup>

**Florence E. Harmon,**

*Deputy Secretary.*

[FR Doc. E7-10872 Filed 6-5-07; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

[Docket No. OST-2007-27407]

### National Surface Transportation Infrastructure Financing Commission

**AGENCY:** Department of Transportation (DOT).

**ACTION:** Notice of meeting location and time.

**SUMMARY:** This notice lists the location and time of the second and third meetings of the National Surface Transportation Infrastructure Financing Commission.

**FOR FURTHER INFORMATION CONTACT:** John V. Wells, Chief Economist, U.S. Department of Transportation, (202) 366-9224, [jack.wells@dot.gov](mailto:jack.wells@dot.gov).

**SUPPLEMENTARY INFORMATION:** By **Federal Register** Notice dated March 12, 2007, the U.S. Department of Transportation (the "Department") issued a notice of intent to form the National Surface Transportation Infrastructure Financing Commission (the "Financing Commission"), in accordance with the requirements of the Federal Advisory Committee Act ("FACA") (5 U.S.C. App. 2) and the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users ("SAFETEA-LU") (Pub. L. 109-59, 119 Stat. 1144). Section 11142(a) of SAFETEA-LU established the National Surface Transportation Infrastructure Financing Commission and charged it with analyzing the future highway and transit needs and the finances of the

Highway Trust Fund and with making recommendations regarding alternative approaches to financing transportation infrastructure. The Financing Commission held its inaugural meeting on April 25, 2007.

#### Notice of Meeting Location and Time

During its inaugural meeting, the Financing Commission agreed to hold its second and third meetings from 9:30 a.m. to 5 p.m. on Wednesday, June 20, 2007, and Monday, July 16, 2007. Both meetings will be open to the public. The meetings are scheduled to take place at the Oklahoma City Memorial Conference Room on the ground floor of the west wing of the Department's new headquarters building, located at 1200 New Jersey Avenue, SE., Washington, DC 20590.

If you need accommodations because of a disability or require additional information to attend either of these meetings, please contact Robert Mariner in the office of the Assistant Secretary for Transportation Policy via e-mail at [robert.mariner@dot.gov](mailto:robert.mariner@dot.gov), or by phone at (202) 493-0064.

Issued on May 21, 2007.

**John V. Wells,**

*Chief Economist, U.S. Department of Transportation, Designated Federal Official.*

[FR Doc. E7-10901 Filed 6-5-07; 8:45 am]

**BILLING CODE 4910-9X-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

[Summary Notice No. PE-2007-23]

#### Petition for Exemption; Summary of Petition Received

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of petition for exemption received.

**SUMMARY:** This notice contains a summary of a petition seeking relief from specified requirements of 14 CFR. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

**DATES:** Comments on petitions received must identify the petition docket number involved and must be received on or before June 26, 2007.

**ADDRESSES:** You may send comments identified by Docket Number FAA-2007-27291 using any of the following methods:

- **DOT Docket Web site:** Go to <http://www.dms.dot.gov> and follow the instructions for sending your comments electronically.

- **Government-wide rulemaking Web site:** Go to <http://www.regulations.gov> and follow the instructions for sending your comments electronically.

- **Mail:** Send comments to the Docket Management Facility; U.S. Department of Transportation, 1200 New Jersey Avenue, SE., West Building Ground Floor, Room W12-140, Washington, DC 20590.

- **Fax:** Fax comments to the Docket Management Facility at 202-493-2251.

- **Hand Delivery:** Bring comments to the Docket Management Facility in Room W12-140 of the West Building Ground Floor at 1200 New Jersey Avenue, SE., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

**Privacy:** We will post all comments we receive, without change, to <http://www.dms.dot.gov>, including any personal information you provide. Using the search function of our docket Web site, anyone can find and read the comments received into any of our dockets, including the name of the individual sending the comment (or signing the comment for an association, business, labor union, etc.). You may review DOT's complete Privacy Act Statement in the **Federal Register** published on April 11, 2000 (65 FR 19477-78).

#### FOR FURTHER INFORMATION CONTACT:

Tyneka Thomas (202) 267-7626 or Frances Shaver (202) 267-9681, Office of Rulemaking, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591.

This notice is published pursuant to 14 CFR 11.85.

Issued in Washington, DC, on May 29, 2007.

**Pamela Hamilton-Powell,**

*Director, Office of Rulemaking.*

#### Petition for Exemption

*Docket No.:* FAA-2007-27291.

*Petitioner:* Liberal Municipal Airport.

*Section of 14 CFR affected:* 139.319(h)(2)(i).

*Description of relief sought:* To allow Liberal Municipal Airport to operate without meeting the requirements for aircraft rescue and fire fighting equipment manned and ready to respond for air carrier operations.

[FR Doc. 07-2822 Filed 6-5-07; 8:45 am]

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<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(12).