

and redeems, including the underlying components, on a T+1 basis (including T+2 settling as-of creates and redeems submitted on T+1) will be guaranteed on Settlement Date when NSCC determines to complete processing for those items in the day cycle (normally, 11:30 a.m.); provided, however, that the transaction is not removed from processing as described below.¹⁰

(ii) Amendment of Procedure II To Allow for Settlement on a Shorter Than T+3 Basis

NSCC proposes to amend Procedure II, Section H to provide that: (i) The Index Receipt agent may elect for settlement of the creates and redeems on a T+1 or T+2 basis, (ii) as-of Index Receipt creates and redeems will only be accepted if submitted by the cut-off time designated by NSCC with submission of next-day settling creates and redeems required by such cut-off time on T, (iii) NSCC reserves the right to remove Index Receipt transactions from processing in the event that the applicable member has not met a margin call on settlement date, and (iv) next day settling creates and redeems (including T+2 settling as-of creates and redeems submitted on T+1) will be posted to the Second Supplemental Consolidated Trade Summary and processed in the day cycle of the CNS Accounting Operation.

(iii) Amendment of Procedure XV (Clearing Fund Formula)

NSCC proposes to amend Procedure XV to provide that creates and redeems of Index Receipts, as well as the underlying components, will not be subject to the "20-day look back provision," which provides for a charge based on the average of the member's three highest aggregate calculated charges for daily "Specified (shortened cycle) Activity" measured over the most recent 20 settlement days.

(iv) Amendment of Addendum A (Fee Structure)

The current fee for regular-way (T+3) settlement of creates and redeems is \$30 per create and redeem. To offset additional costs associated with shortened settlement processing, NSCC plans to implement a new fee of \$50.00 per create and redeem with a shortened settlement cycle.

3. Implementation Timeframe

NSCC proposes to implement the changes set forth in this filing in the

third quarter of 2008. Members will be advised of the implementation date through issuance of NSCC Important Notices.

NSCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act¹¹ and the rules and regulations thereunder because accelerated settlement of creates and redeems of Index Receipts facilitates the prompt and accurate clearance and settlement of securities transactions.

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

NSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period:

(i) As the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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-NSCC-2008-07 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NSCC-2008-07. 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 Section, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings also will be available for inspection and copying at the principal office of NSCC and on NSCC's Web site at http://www.dtcc.com/downloads/legal/rule_filings/2008/nscc/2008-07.pdf. 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-NSCC-2008-07 and should be submitted on or before September 2, 2008.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.¹²

Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-18549 Filed 8-11-08; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #11364 and #11365]

Mississippi Disaster #MS-00023

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

¹⁰ In addition, the transaction must be submitted for recording by an Index Receipt agent by such cutoff time as designated by the NSCC (pursuant to Procedure II).

¹¹ 15 U.S.C. 78q-1.

¹² 17 CFR 200.30-3(a)(12).

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Mississippi dated 08/06/2008.

Incident: Severe Storms and Flash Flooding.

Incident Period: 07/29/2008.

Effective Date: 08/06/2008.

Physical Loan Application Deadline Date: 10/05/2008.

Economic Injury (EIDL) Loan Application Deadline Date: 05/06/2009.

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: M Mitravich, 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: Forrest

Contiguous Counties: Mississippi

Covington, Jones, Lamar, Pearl River, Perry, Stone

The Interest Rates are:

	Percent
Homeowners With Credit Available Elsewhere	5.375
Homeowners Without Credit Available Elsewhere	2.687
Businesses With Credit Available Elsewhere	8.000
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000
Other (Including Non-Profit Organizations) With Credit Available Elsewhere	5.250
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 11364 6 and for economic injury is 11365 0.

The State which received an EIDL Declaration # is Mississippi.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: August 6, 2008.

Jovita Carranza,

Acting Administrator.

[FR Doc. E8-18565 Filed 8-11-08; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #11351 and #11352]

California Disaster #CA-00092

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of California dated 08/04/2008.

Incident: Severe Thunderstorms causing Flash Flooding and Landslides.

Incident Period: 07/12/2008 through 07/20/2008.

DATES: Effective date: 08/04/2008.

Physical Loan Application Deadline Date: 10/03/2008.

Economic Injury (EIDL) Loan Application Deadline Date: 05/04/2009.

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 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: Inyo.

Contiguous Counties:

California, Fresno, Kern, Mono, San Bernardino, Tulare.

Nevada, Clark, Esmeralda, Nye.

The Interest Rates are:

	Percent
Homeowners With Credit Available Elsewhere	5.375
Homeowners Without Credit Available Elsewhere	2.687
Businesses With Credit Available Elsewhere	8.000
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000
Other (Including Non-Profit Organizations) With Credit Available Elsewhere	5.250
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 11351 9 and for economic injury is 11352 0.

The States which received an EIDL Declaration # are California and Nevada.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: August 4, 2008.

Jovita Carranza,

Acting Administrator.

[FR Doc. E8-18559 Filed 8-11-08; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 11355]

Idaho Disaster # ID-00008.

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 Idaho (FEMA-1781-DR), dated 07/31/2008.

Incident: Flooding.

Incident Period: 05/15/2008 through 06/09/2008.

Effective Date: 07/31/2008.

Physical Loan Application Deadline Date: 09/29/2008.

Economic Injury (EIDL) Loan Application Deadline Date: 05/01/2009.

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 07/31/2008, Private Non-Profit organizations that provide essential services of 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: Kootenai, Shoshone. *Contiguous Counties (Economic Injury Loans Only):*

Idaho: Benewah, Bonner, Clearwater.

Montana: Mineral, Sanders.

Washington: Spokane.

The Interest Rates are:

	Percent
Other (Including Non-Profit Organizations) With Credit Available Elsewhere:	5.250