

rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5) and 11A of the Act.²⁴ Specifically, the Commission finds that Phlx's proposal is designed to provide investors with a tailored product that may be more suitable to their investment needs. Moreover, consistent with Section 11A, the proposal encourages fair competition among brokers and dealers and exchange markets, by allowing the Exchange to compete with the over-the-counter market in foreign currency options. Additionally, the Commission believes that the proposal will help promote the maintenance of fair and orderly markets because it will extend the benefits of a listed, exchange market to FCOs that are more flexible than currently listed FCOs.²⁵

The proposed rule change will permit the trading of U.S. dollar-settled FCOs with individually tailored expiration dates and strike prices.²⁶ The Commission notes that it previously approved rules relating to the listing and trading of FLEX index and equity options on Phlx, which give investors and other market participants the ability to individually tailor, within specified limits, certain terms of those index and equity options.²⁷ The current proposal incorporates FLEX currency options into these existing rules and regulatory framework. The Commission finds that the Exchange's proposal to introduce the trading of FLEX currency options into the market in this manner, which will result in a substantially similar regulatory structure for all FLEX products traded on Phlx, is consistent with the Act.

Pursuant to the proposed rule change, the Exchange will be able to offer investors and other market participants the ability to trade FLEX currency options with an expiration date in any month, business day and year, subject to certain explicit restrictions as described above. The ability to customize

expiration dates is designed to enable investors and other market participants to hedge their exchange rate exposure more accurately by trading a contract that expires on the date of their choice. The proposal also will permit investors and other market participants to individually tailor the strike prices of FLEX currency options. As the proposal makes clear, such strike prices need not be consistent with strike price intervals permissible for non-FLEX U.S. dollar-settled FCOs. This additional flexibility permits users of FLEX currency options to tailor the product according to their investment needs and objectives, and the Commission finds it consistent with the Act.

The Commission also believes that the Exchange has extended the application of existing rules regarding FLEX index and equity options, and non-FLEX U.S. dollar-settled FCOs, to FLEX currency options consistent with the Act. For example, like FLEX index and equity options, the expiration date for a FLEX currency option cannot fall on or within two business days prior or subsequent to an expiration date for a non-FLEX option on the same underlying currency. Further, the procedure for quoting and trading of FLEX currency options in Rule 1079(b) will be the same as the existing procedure for the quoting and trading of FLEX index and equity options. The proposal also sets minimum size requirements for RFQs and responses to RFQs, as it does for FLEX index and equity options. Similarly, the Exchange's proposal applies certain rules governing non-FLEX U.S. dollar-settled FCOs to FLEX currency options. For example, like non-FLEX U.S. dollar-settled FCOs, FLEX currency options will be quoted in terms of dollars per unit of underlying foreign currency, and may be quoted and traded in the same minimum increments that are established for non-FLEX U.S. dollar-settled FCOs. The settlement value determination for FLEX currency options also will be calculated in a manner that is substantially identical to the calculation of settlement value for non-FLEX U.S. dollar-settled FCOs, and FLEX currency options will have the same trading hours as non-FLEX U.S. dollar-settled FCOs.

In addition, the proposal requires the aggregation of positions in FLEX currency options with positions in non-FLEX U.S. dollar-settled FCOs and physical delivery FCOs for purposes of determining compliance with the Exchange's existing position limit rules in Rule 1001.²⁸ The Commission

believes that such aggregation, which is designed to minimize concerns regarding manipulations or disruptions of the market for those and related products, is consistent with the Act.

Finally, the Commission believes that a regulatory system designed to protect public customers must be in place before the trading of sophisticated financial instruments, such as FLEX currency options, can commence on a national securities exchange. Phlx has represented that Exchange rules and regulations involving sales practice will be applicable to FLEX currency options, and that the Exchange has adequate surveillance procedures for, and systems capacity to support, the trading of FLEX currency options. Thus, the Commission believes that the goal of ensuring adequate customer protection has been satisfied by the Exchange, consistent with the Act.

IV. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change, as amended, is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange. In addition, the Commission finds pursuant to Rule 9b-1 under the Act that FLEX currency options are standardized options for purposes of the options disclosure framework established under Rule 9b-1 of the Act.²⁹

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,³⁰ that the proposed rule change (SR-Phlx-2007-68), as amended, is approved.

It is further ordered, pursuant to Rule 9b-1(a)(4) under the Act,³¹ that FLEX currency options are designated as standardized options.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Florence E. Harmon,
Deputy Secretary.

[FR Doc. E8-2332 Filed 2-7-08; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

National Small Business Development Center Advisory Board; Public Meeting

Pursuant to the Federal Advisory Committee Act, Appendix 2 of Title 5, United States Code, Public Law 92-463,

²⁹ See *supra* note 26.

³⁰ 15 U.S.C. 78s(b)(2).

³¹ 17 CFR 240.9b-1(a)(4).

³² 17 CFR 200.30-3(a)(12) and 17 CFR 200.30-3(a)(51).

²⁴ 15 U.S.C. 78f(b)(5) and 78k-1.

²⁵ In approving this rule, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²⁶ As noted above, OCC will be the issuer and guarantor of all FLEX currency options. The Commission is designating FLEX currency options as standardized options for purposes of the options disclosure framework established under Rule 9b-1 of the Act. See Securities Exchange Act Release Nos. 31910 (February 23, 1993), 58 FR 12056 (March 2, 1993); 34925 (November 1, 1994), 59 FR 55720 (November 8, 1994); and 36841 (February 14, 1996), 61 FR 6666 (February 21, 1996).

²⁷ See Securities Exchange Act Release No. 39549 (January 14, 1998), 63 FR 3601 (January 23, 1998).

²⁸ See *supra* note 22 and accompanying text.

notice is hereby given that the U.S. Small Business Administration (SBA), National Small Business Development Center Advisory Board will be hosting a public meeting via conference call to discuss such matters that may be presented by Board members, staff of the SBA and interested others. The conference call is scheduled for Tuesday, February 19, 2008, at 1 p.m. Eastern Standard Time. The purpose of this meeting is to discuss the upcoming ASBDC Spring Conference in March and other official SBDC business.

Anyone wishing to make an oral presentation to the Board must contact Alanna Falcone, Program Analyst, U.S. Small Business Administration, Office of Small Business Development Centers, 409 3rd Street, SW., Washington, DC 20416, telephone (202) 619-1612 or fax (202) 481-0134.

Cheryllyn H. Lebon,

Committee Management Officer.

[FR Doc. E8-2290 Filed 2-7-08; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice 6094]

Evaluation of the Intergovernmental Panel on Climate Change

ACTION: Request for public comment.

SUMMARY: The U.S. State Department, in its role as coordinator for the U.S. Government's role in the IPCC, requests public comment on the activities and process of the Intergovernmental Panel on Climate Change (IPCC) in order to facilitate the U.S. Government's effort to assess and enhance the IPCC's high-level of scientific credibility and relevance for the evolving needs of decision-maker.

The IPCC is a scientific intergovernmental body set up by the World Meteorological Organization (WMO) and the United Nations Environment Program (UNEP). The IPCC's role is to assess on a comprehensive, objective, open, and transparent basis the latest scientific, technical, and socio-economic literature produced worldwide. Consistent with this role, the IPCC does not conduct research, nor does it monitor climate related data or parameters.

In order to fulfill this role, the IPCC produces comprehensive assessment reports at regular intervals of the state of knowledge with respect to climate change science; impacts, vulnerability and adaptation; and mitigation. The most recent of these, the Fourth Assessment Report, was completed in

November 2007. The First Assessment Report was completed in 1990, the Second Assessment Report in 1995, and the Third Assessment Report in 2001. These reports have been widely used as key references for the state of knowledge on climate change, including in international climate discussions under the United Nations Framework Convention on Climate Change (UNFCCC). The IPCC also issues periodic Special Reports on specific aspects of climate change. The most recent of these, on Carbon Dioxide Capture and Storage, was released in 2005. The United States has played a leading role in the IPCC since its inception, through official contributions and key leadership positions in IPCC report development, as well as through the contributions of many U.S. scientist and experts to the reports themselves.

All IPCC reports are developed in a manner that conforms to the IPCC Principles and Procedures, which were developed by participating governments of the IPCC. Consistent with these principles and procedures, IPCC reports should be neutral with respect to policy, although they need to deal objectively with policy relevant scientific, technical, and socio-economic factors.

Efforts are currently underway within the IPCC to initiate a dialogue regarding the scope and nature of IPCC activities in the coming years. In order to inform these discussions, the State Department is requesting public comment regarding aspects of the IPCC products and the processes used to develop them.

Comments of particular value might focus on:

- The value of comprehensive assessments vs. special reports;
- The structure, frequency and process for developing IPCC reports;
- Substantive areas that need stronger coverage and, if so, why;
- Relationship of the reports to the needs of decision-makers.

The public is also welcome to submit comment on other aspects of the IPCC as it sees fit. Further information about the activities of the IPCC, as well as IPCC reports can be found at <http://www.ipcc.ch>.

DATES: Comments must be received on or before February 29, 2008.

ADDRESSES: Send comments via e-mail to IPCC-future@climatescience.gov by the prescribed deadline. Append surname to title and to the attached word-processing file to facilitate processing and archival (e.g., "IPCC Future: Smith" and *IPCC-Smith.doc*), and include contact details (name, institution, physical address, phone, and e-mail).

All public comments will be made available on the U.S. Climate Change Science Program (CCSP) Web site at <http://www.climatescience.gov/Library/ipcc/ipcc-future.htm> as submitted, unless modified for technical reasons. Accordingly, comments will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT:

Trigg Talley, U.S. Department of State, Office of Global Change, at (202)647-3984.

SUPPLEMENTARY INFORMATION: IPCC assessments and special reports and other information about IPCC activities are available at <http://www.ipcc.ch>.

Dated: February 5, 2008.

Donna L. Lee,

Foreign Affairs Officer, Department of State.

[FR Doc. E8-2360 Filed 2-7-08; 8:45 am]

BILLING CODE 4710-09-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-2008-02]

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 the petition or its final disposition.

DATES: Comments on this petition must identify the petition docket number involved and must be received on or before February 28, 2008.

ADDRESSES: You may send comments identified by Docket Number FAA-2008-0053 using any of the following methods:

- *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.