

Disabled Exchange traded on the facility of the Disabled Exchange at the Back-up Exchange. The proposed rule contemplates that the Back-up Exchange will perform the related regulatory functions with respect to such trading (except as the Back-up Exchange and the Disabled Exchange may specifically agree otherwise).

Section (d) of proposed Rule 99 provides that if a Backup Exchange initiates an enforcement proceeding with respect to the trading during a backup period of singly or multiply listed options of the Disabled Exchange by a temporary member of the Backup Exchange or exclusively listed options of the Disabled Exchange by a member of the Disabled Exchange (other than a member of the Backup Exchange who is a temporary member of the Disabled Exchange), and such proceeding is in process upon the conclusion of the backup period, the Backup Exchange may transfer responsibility for such proceeding to the Disabled Exchange following the conclusion of the backup period. This approach to the exercise of enforcement jurisdiction is also consistent with past precedent.¹³

With respect to arbitration jurisdiction, proposed Section (d) provides that arbitration of any disputes with respect to any trading during a backup period of singly or multiply listed options of the Disabled Exchange or of exclusively listed options of the Disabled Exchange on the Disabled Exchange's facility at the Backup Exchange will be conducted in accordance with the rules of the Backup Exchange, unless the parties to an arbitration agree that it shall be conducted in accordance with the rules of the Disabled Exchange.

The purpose of these provisions is to permit a Backup Exchange to confer its temporary enforcement jurisdiction over a member or member organization of the Disabled Exchange back to the Disabled Exchange once the Disabled Exchange resumes normal operations.

f. Member Preparations

To ensure that members are prepared to implement Phlx's back-up trading arrangements, proposed Section (e) of Proposed Rule 99 requires Phlx members to take appropriate actions as instructed by Phlx to accommodate Phlx's back-up trading arrangements with other exchanges and Phlx's own back-up trading arrangements.

B. Fee Schedule

The Exchange proposes to add a footnote to its Fee Schedule to inform

its members regarding what fees will apply to transactions in the listed options of a Disabled Exchange effected on a Backup Exchange under Rule 99. The footnote provides that if Phlx is the Disabled Exchange, the Backup Exchange has agreed to apply the per contract and per contract side fees in the Phlx fee schedule to transactions in Phlx exclusively listed options traded on the Phlx facility on the Backup Exchange.¹⁴ If any other Phlx listed options are traded on the Backup Exchange (such as Phlx singly listed options) pursuant to Phlx Rule 99, the fee schedule of the Backup Exchange shall apply to such trades. The footnote contains a second paragraph stating the converse if Phlx is the Backup Exchange under Rule 99.

III. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

After careful consideration, the Commission finds that Phlx's proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder, applicable to a national securities exchange.¹⁵ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁶ in that it is designed to perfect the mechanisms of a free and open market and to protect investors and the public interest.

In light of the heightened security risks to the financial markets since the September 11, 2001 attacks on the World Trade Centers in New York City, the Commission has worked with the national securities exchanges to develop contingency plans and emergency procedures, suggesting measures to minimize the potential disruption and market impact that a future Disabling Event could cause. The present rule change proposal is a direct response to that effort.

The Commission believes that Phlx's proposed rule changes are reasonably designed to address the key elements necessary to mitigate the effects of a Disabling Event affecting the Exchange. Specifically, the back-up trading arrangements contemplated by proposed Phlx Rule 99 are intended to ensure that Phlx's exclusively listed and singly listed options will have a trading venue in the event that trading at Phlx is prevented due to a Disabling Event, thus

minimizing potential disruptions for the markets and investors under those circumstances.¹⁷ The proposed rule also provides authority for Phlx to provide a back-up trading venue should another exchange be affected by a Disabling Event.

The Commission likewise finds that the proposed change to the Exchange's Fee Schedule is consistent with the Act. By affirming that Phlx and, by mutual agreement, the Back-up Exchange will apply the per contract and per contract side fees normally applicable to exclusively listed options under the Disabled Exchange's fee schedule, the Commission believes that the proposed rule change appears to be reasonably designed to minimize the disruption associated with back-up trading of such options. The proposal also clarifies that, with regard to singly listed options, the fees charged shall be those set forth in the Back-up Exchange fee schedule where trading occurs at a Back-up Exchange, or, where trading occurs at Phlx, the Phlx fee schedule.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁸ that the proposed rule change (SR-Phlx-2004-65), as amended by Amendment Nos. 1, 2 and 3, is hereby approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁹

Jill M. Peterson,

Assistant Secretary.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Emergency Consideration Request

The Social Security Administration (SSA) publishes a list of information collection packages that will require clearance by the Office of Management and Budget (OMB) in compliance with Pub. L. 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. The information collection packages that may be included in this notice are for new information collections.

SSA is soliciting comments on the accuracy of the agency's burden

¹⁴ When Phlx Dell options relocated to Amex in June 1998, Phlx fees applied to transactions in Dell options on the Amex. *See supra* note 12.

¹⁵ In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ The Commission notes that it has approved the basic approach set forth in the proposal of deeming a portion of the Back-up Exchange's facilities to be a facility of the Disabled Exchange. *See supra* note 12.

¹⁸ 15 U.S.C. 78s(b)(2).

¹⁹ 17 CFR 200.30-3(a)(12).

¹³ *See supra* note 12.

estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Written comments and recommendations regarding the information collection(s) should be submitted to the OMB Desk Officer and the SSA Reports Clearance Officer. The information can be mailed and/or faxed to the individuals at the addresses and fax numbers listed below:

(OMB) Office of Management and Budget, Attn: Desk Officer for SSA, New Executive Building, Room 10235, 725 17th St., NW., Washington, DC 20503. Fax: 202-395-6974.

(SSA) Social Security Administration, DCFAM, Attn: Reports Clearance Officer, 1333 Annex Building, 6401

Security Blvd., Baltimore, MD 21235. Fax: 410-965-6400.

The information collections listed below have been submitted to OMB for expedited Emergency Clearance. SSA is requesting Emergency Consideration from OMB by 07/15/2005. Your comments on the information collections are requested by that date. You can obtain a copy of the OMB clearance packages by calling the SSA Reports Clearance Officer at 410-965-0454, or by writing to the address listed above.

1. *Medicare Subsidy Quality Review Case Analysis Forms—20 CFR Part 418(b)(5)—0960—NEW.* Under the aegis of the Medicare Modernization Act of 2003, SSA will make Medicare Part D subsidy determinations and will work with the Centers for Medicare and Medicaid Services to administer the subsidy. The subsidy determination is based on applicants' answers to

questions about categories such as household size, income, and assets. This information is self-reported by applicants using form OMB No. 0960-0696 (SSA-1020), and thus, SSA needs a way to determine if this form is being completed accurately and completely and a way to validate its determination decisions. To this end, SSA will use the new Medicare Quality Review system to check the accuracy of the self-reported information on form OMB No. 0960-0696. In this system, SSA will conduct phone interviews with selected applicants and will confirm information such as household size, income, and assets.

A questionnaire and several other forms will be used as part of the Medicare Quality Review System. The collection instruments, their descriptions, and burden information are listed in the table below.

Form number and name	Description of form	Number of respondents	Frequency of response	Average burden per response (minutes)	Estimated annual burden (hours)
SSA-9301 (Medicare Subsidy Quality Review Case Analysis Questionnaire).	Telephone questionnaire which will be administered by SSA employees to applicants for Medicare Part D Subsidy. Includes questions about family size, marriage, income, assets, etc..	10,000	1	35	5,833
SSA-9302 (Notice of Quality Review Acknowledgement Form for those with Phones).	After receiving notice of the scheduled date/time of the telephone questionnaire, Part D applicants will return this form confirming their availability for the interview and making note of any special needs for the call..	10,000	1	15	2,500
SSA-9303 (Notice of Quality Review Acknowledgement Form for those without Phones).	Same as for SSA-9302, except used by participants without phones or whose phone numbers are not known by SSA. On form SSA-9303, however, participants confirm receipt of the letter and are asked to call SSA on a specified date..	1,000	1	15	250
SSA-9308 (Request for Information)	Form which SSA will send to various third parties to obtain/confirm information reported by beneficiaries..	20,000	1	15	5,000
SSA-9309 (Life Insurance Verification Form).	Form completed by insurance companies confirming type, face value, cash surrender value and dividends for insurance policies of applicants for Medicare Part D subsidy..	8,000	1	15	2,000
SSA-8510 (Authorization to the Social Security Administration to Obtain Personal Information).	Beneficiaries give their permission for SSA to contact third parties to obtain/confirm information..	10,000	1	5	833
Total					16,416

Total Estimated Annual Burden:
16,416 hours.

Dated: June 24, 2005.

Craig Hartson,

Acting Reports Clearance Officer, Social Security Administration.

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TENNESSEE VALLEY AUTHORITY

Environmental Impact Statement for Rutherford-Williamson-Davidson Power Supply Improvement Project

AGENCY: Tennessee Valley Authority.

ACTION: Notice of intent.

SUMMARY: The Tennessee Valley Authority (TVA) will prepare an environmental impact statement (EIS) addressing the proposed construction and operation of a new or expanded 500-kilovolt (kV) substation and associated transmission line upgrades in middle Tennessee. The substation would be located in Rutherford, Williamson, or Davidson County. Other project components would be located in these counties and in other counties in middle Tennessee. In the EIS, TVA will evaluate the potential environmental impacts of the construction, operation, and maintenance of the new and upgraded facilities. TVA will use the EIS process to obtain public involvement on this proposal. Public comment is invited concerning both the scope of the EIS and environmental issues that should be addressed as a part of this EIS.

DATES: Comments on the scope and environmental issues for the EIS must be postmarked or e-mailed no later than August 8, 2005, to ensure consideration.

ADDRESSES: Written comments should be sent to Charles P. Nicholson, Environmental Policy and Planning, Tennessee Valley Authority, Mail Stop WT 9B, 400 West Summit Hill Drive, Knoxville, Tennessee 37902-1401. Comments may be e-mailed to cpnichol@tva.gov.

FOR FURTHER INFORMATION CONTACT:

Hugh S. Barger, Environmental Engineer, Transmission/Power Supply, Tennessee Valley Authority, Mail Stop MR 4G-C, 1101 Market Street, Chattanooga, Tennessee 37402-2801. Telephone (423) 751-3131. E-mail may be sent to hsbarger@tva.gov.

SUPPLEMENTARY INFORMATION:

Background

The population in Murfreesboro, Franklin, and surrounding areas of Middle Tennessee has grown at a rate of

4.3 percent per year since 1990. TVA supplies bulk electricity to this area through its Davidson, Pinhook, and Wilson 500-kV Substations. As a result of the rapid population growth, the electrical load for this area has also grown rapidly and is expected to exceed the capacity of the 500-kV substations serving the area by 2010. Several 161-kV transmission lines serving the area from these substations are also expected to become overloaded by 2010.

TVA has studied these problems and tentatively concluded that the best method of remedying them is to either construct a new 500-kV substation or expand an existing 500-kV substation. The solution would also require the construction and operation of new 500-kV and 161-kV transmission lines and/or upgrades to existing transmission lines.

Project Description

TVA has three potential alternative solutions. The first would involve the construction of a new 500-kV substation in southwest Rutherford County near Eagleville. The substation would require an area of at least 50 to 75 acres. Major substation components would include four 500/161-kV transformers, two 500-kV breakers, and nine 161-kV breakers. TVA would also add four 500-kV breakers to its Maury 500-kV substation in north-central Maury County.

As part of this solution, TVA would also construct and operate a new 500-kV transmission line from its Maury 500-kV Substation to the new 500-kV substation. This line would likely be about 2725 to 30 miles long and would be built on right-of-way purchased by TVA in the 1970s for construction of the Hartsville-Maury 500-kV transmission line. This line was never completed and the portion of the right-of-way proposed for the new 500-kV line has remained in TVA ownership and was never cleared. Three 161-kV transmission lines are also proposed. One of these, from the new 500-kV substation to the Almaden Substation, would be about 7 miles long and built on vacant right-of-way owned by TVA. A double-circuit line about 12 miles long would be built on new right-of-way between the new substation and the Christiana substation. Another line about 2.5 miles long would connect the Murfreesboro-Triune-E. Franklin 161-kV transmission line to the new substation. The proposed transmission lines are located in Rutherford, Maury, and Williamson Counties.

The second potential solution involves the construction and operation of a new 500-kV substation in northeast Williamson County near Brentwood. The substation would be similar to that

described for the first solution. As part of the second solution, TVA would also upgrade about 75 miles of existing 161-kV transmission lines. These transmission lines are located in Davidson, Rutherford, Williamson, Sumner, Wilson, Coffee, Franklin, and Bedford Counties. The upgrade work could range from replacing the conductors to completely rebuilding the lines.

The third potential solution involves the expansion of TVA's existing Pinhook 500-kV Substation in southwest Davidson County. The substation would be expanded by adding a second bank of 500/161-kV transformers. This solution would also require the upgrading of about 115 miles of existing 161-kV transmission lines. These transmission lines are located in Davidson, Rutherford, Maury, Williamson, Coffee, Franklin, and Bedford Counties.

The new 500-kV transmission line would likely be built using self-supporting, laced steel towers on right-of-way 175 feet in width. The new 161-kV lines would likely be built using self-supporting single-pole or H-frame steel towers on right-of-way 100 feet wide. The structure types, right-of-way characteristics, and line lengths remain to be determined and could change when additional information is gathered.

Line construction would require removal of trees within the line right-of-way as well as any other nearby tall trees which would endanger the safe operation of the line. Construction of the 500-kV support structures would require the excavation of foundations for each of the tower legs. Support structures for the 161-kV lines would normally not require separate foundations and the poles would be embedded in drilled holes. Cranes and other heavy equipment would be needed to construct the towers and pull the electrical conductor into place. After construction, the disturbed areas would be restored, and the right-of-way would be maintained periodically to control the growth of tall vegetation that could endanger the line. A detailed description these activities, as well as applicable and appropriate environmental protection measures, will be provided in the EIS.

After the completion of scoping, TVA will begin detailed studies for siting the substation and routing the transmission lines using maps, aerial photography and other relevant data. When the studies have progressed sufficiently, potentially affected landowners will be contacted directly, and additional field surveys will be conducted.