

specified By-Law provisions, including existing Article VI, Section 11, is revised to include new Section 11A as well.

Minor technical changes are made to Article XII, Section 3(a). OCC is also proposing to delete references to ECU-based foreign currency options and their treatment by the adjustment panel in Article XV (Foreign Currency Options), Section 4 and Interpretation .02 thereunder; Article XX, Section 4 and Interpretation .02 thereunder; and Article XXII, Section 3 because the transition from ECUs to the euro, which does not have constituent currencies, is complete and because references to ECUs and EMUs are obsolete.

OCC believes that the proposed rule change is consistent with the purposes and requirements of Section 17A of the Act because it is designed to ensure uniform standards and procedures to the extent possible for adjustments to the terms of outstanding contracts cleared by OCC and therefore to promote the prompt and accurate clearance and settlement of securities transactions. The proposed rule change is not inconsistent with the rules of OCC, including any rules proposed to be amended.⁴

(B) Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would 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 were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁵ and Rule 19b-4(f)(4)⁶ thereunder because it effects a change in an existing service of a registered clearing agency that (i) does not adversely affect the safeguarding of securities or funds in the custody or control of the clearing agency or for which it is responsible; and (ii) does not

significantly affect the respective rights or obligations of the clearing agency or persons using the service. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

VI. 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-OCC-2005-25 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-OCC-2005-25. 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. Copies of such filing also will be available for inspection and copying at the principal office of OCC and on OCC's Web site at www.optionsclearing.com. 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-OCC-2005-25 and should be submitted on or before March 10, 2006.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Nancy M. Morris,
Secretary.

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DEPARTMENT OF STATE

[Delegation of Authority 118-2]

Delegation by the Secretary of State to the Under Secretary of State for Political Affairs and the Under Secretary of State for Economic, Business and Agricultural Affairs of Authorities Regarding Border Facilities and Crossings

Pursuant to the authority vested in me as Secretary of State, including by section 1 of the State Department Basic Authorities Act, as amended (22 U.S.C. 2651a), I hereby delegate to the Under Secretary of State for Political Affairs and the Under Secretary of State for Economic, Business and Agricultural Affairs the authorities and functions conferred on the Secretary of State by:

Executive Order 13337 of April 30, 2004, entitled "Issuance of Permits with respect to certain energy-related facilities and land transportation crossings on the International Boundaries of the United States";

Executive Order 11423 of August 16, 1963, entitled "Providing for the Performance of Certain Functions heretofore Performed by the President With Respect to Certain Facilities Constructed and Maintained on the Borders of the United States"; and

The International Bridge Act of 1972 (P.L. 92-434: 86 Stat. 731).

This delegation of authority supersedes Delegation of Authority 118-1 of February 5, 1969; Provided, That all determinations, authorizations, regulations, rulings, certificates, orders, directives, contracts, agreements, and other actions made, issued or entered into with respect to any of the functions affected by this delegation of authority and not revoked, superseded, or otherwise made inapplicable before the effective date of this delegation of authority shall continue in full force

⁴ OCC intends to file an amendment to File SR-OCC-2004-21, which proposes to add a new Article XIV to OCC's By-Laws in connection with the proposed trading of fixed return options, to make conforming changes to the adjustment provisions of new Article XIV.

⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

⁶ 17 CFR 240.19b-4(f)(4).

⁷ 17 CFR 200.30-3(a)(12).

and effect until amended, modified or terminated by appropriate authority.

Notwithstanding this delegation of authority, the Secretary of State or the Deputy Secretary of State may exercise any authority or function delegated hereby.

This delegation of authority shall be published in the **Federal Register**.

Condoleezza Rice,

Secretary of State, Department of State.

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DEPARTMENT OF STATE

[Public Notice 5312]

Authorizing Valero Logistics Operations L.P. to Construct, Connect, Operate, and Maintain a Pipeline Crossing the International Boundary Between the United States and Mexico

By virtue of the authority vested in me as Under Secretary of State for Economic, Business, and Agricultural Affairs under Executive Order 13337, 69 FR 25299 (2004), and Department of State Delegation of Authority No. 118-2 of January 26, 2006; having considered the environmental effects of the proposed action in accordance with the National Environmental Policy Act of 1969 (42 U.S.C. 4321-4370f) and other statutes related to environmental concerns; having considered the proposed action in accordance with Section 470f of the National Historic Preservation Act (16 U.S.C. 470-470a-2); and having requested and received views of various Federal and State agencies and other interested persons; I hereby grant permission, subject to the conditions herein set forth, to Valero Logistics Operations L.P., a corporation formed under the laws of the state of Delaware, with its principal place of business in San Antonio Texas (hereinafter "the permittee" or "Valero"), to construct, connect, operate and maintain a pipeline crossing the international boundary in the vicinity of Hidalgo, Texas. The pipeline will be used to transport light naphtha ("naphtha") across the border from Mexico to the Valero Terminal in Hidalgo County, Texas, crossing the Rio Grande River. The proposed pipeline would connect the Valero terminal in Edinburg, Texas, with the Petroleos Mexicanos (PEMEX) Burgos gas plant near Reynoso in the state of Tamaulipas, Mexico.

The term "facilities" as used in this permit means the pipeline and any land, structures, installations or equipment appurtenant thereto.

The term "United States facilities" as used in this permit means those parts of the facilities located in the United States.

As stated in permittee's application of June 22, 2005 for a permit pursuant to Executive Order 13337, the United States facilities of the pipeline project will consist of the following major components:

- The U.S. portion of the project consists of approximately 34 miles of new pipeline from a location on the Rio Grande southeast of Penitas, to the Valero terminal approximately 6 miles north of downtown Edinburg.
- An above-ground metering station for tariff purposes that will be located 1.2 miles north of the Rio Grande crossing.
- At the Valero Edinburg Terminal, naphtha would be stored in a new dedicated 80,000 barrel naphtha storage tank. Naphtha would be pumped from this tank through a new pipeline currently being built by Valero to link its Edinburg and Harlingen terminals, and to link its Harlingen terminal with the Port of Brownsville.

This permit is subject to the following conditions:

Article 1. The United States facilities and operations herein described shall be subject to all the conditions, provisions, and requirements of this permit and any amendment thereof; further that this permit may be terminated at the will of the Secretary of State of the United States or the Secretary's delegate or may be amended by the Secretary of State of the United States or the Secretary's delegate at will or upon proper application therefore; further that the permittee shall make no substantial change in the location of the United States facilities in the immediate vicinity of the international boundary line or in the operation authorized by this permit until such changes have been approved by the Secretary of State of the United States or the Secretary's delegate.

Article 2. The operation and maintenance of the facilities shall be in all material respects as described in permittee's application for a Presidential permit under Executive Order 13337 filed on June 22, 2005 (the "Application"), as amended by any comments received from federal and state agencies, the response to those comments, the Final Environmental Assessment and the Finding of No Significant Impact (FONSI) to be published in the **Federal Register**.

Article 3. The standards for, and the manner of, construction, connection, operation, and maintenance of the United States facilities shall be subject

to inspection and approval by the representatives of any Federal or State agency concerned. The permittee shall allow duly authorized officers and employees of such agencies free and unrestricted access to said facilities in the performance of their official duties.

Article 4. The permittee shall comply with all applicable Federal and State laws and regulations regarding the construction, connection, operation, and maintenance of the United States facilities and with all applicable industrial codes. The permittee shall obtain requisite permits from Mexican authorities, as well as the relevant state and local governmental entities, and relevant federal agencies.

Article 5. Upon the termination, revocation, or surrender of this permit, and unless otherwise agreed by the Secretary of State or the Secretary's delegate, the United States facilities in the immediate vicinity of the international boundary line shall be removed by, and at the expense of, the permittee within such time as the Secretary of State of the United States or the Secretary's delegate may specify, and upon failure of the permittee to remove, or to take such other appropriate action with respect to, this portion of the United States facilities as ordered, the Secretary of State or the Secretary's delegate may direct that possession of such facilities be taken and that they be removed or other appropriate action taken, at the expense of the permittee; and the permittee shall have no claim for damages by reason of such possession, removal, or other action.

Article 6. If, in the future, it should appear to the Secretaries of the Army or Homeland Security (or either Secretary's delegate) or the United States Coast Guard that any facilities or operations permitted hereunder cause unreasonable obstructions to the free navigation of any of the navigable waters of the United States, the permittee may be required, upon notice from the Secretary of the Army or the Secretary of Homeland Security (or either Secretary's Delegate) or the United States Coast Guard, to remove or alter such of the facilities as are owned by it so as to render navigation through such waters free and unobstructed.

Article 7. This permit is subject to the limitations, terms, and conditions contained in any orders or regulations issued by any competent agency of the United States Government with respect to the United States facilities. This permit shall continue in force and effect only so long as the permittee shall continue the operations hereby