

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

The Commission finds that the portion of the proposed rule change, as amended, relating to the reporting of options transactions within 90 seconds after execution is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁰ Specifically, the Commission believes that the portion of the proposal, as amended, relating to the reporting of options transactions within 90 seconds after execution is consistent with the Section 6(b)(5)¹¹ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public.

The Commission believes that the portion of the amended proposal, which requires the reporting of all options transactions within 90 seconds of execution, should help to prevent fraudulent and manipulative acts and practices, as well as to promote just and equitable principles of trade. The Commission believes that the portion of the proposed rule change, as amended, relating to CBOE Rule 6.51 should enable the Exchange to provide accurate trade information to investors more efficiently. The enhanced transparency associated with timely trade reporting should facilitate price discovery for investors and assist the CBOE's surveillance of its members' trading in listed options.

The CBOE has requested that the Commission find good cause for approving the portion of the proposed rule change, as amended, relating to CBOE Rule 6.51 prior to the thirtieth day after the date of publication of notice in the **Federal Register**. The Commission believes that the portion of the proposal relating to the reporting of options transactions within 90 seconds after execution is substantially similar to the Amex proposal to amend Amex rules to require the reporting of options transactions within 90 seconds of execution that was recently approved by the Commission.¹² The Amex proposal was noticed for the full 21-day comment period and no comments were received.

¹⁰ In approving this part of the proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹¹ 15 U.S.C. 78f(b)(5).

¹² See Securities Exchange Act Release No. 43233 (Aug. 30, 2000) (approving File No. SR-Amex-00-03).

Accordingly, the Commission finds good cause pursuant to Section 19(b)(2) of the Act¹³ to accelerate approval of the proposed rule change, as amended.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁴ that the portion of the proposed rule change amending CBOE Rule 6.51, to require the reporting of the options transactions within 90 seconds (File No. SR-CBOE-00-37), is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.
ACTION: Notice of reporting requirements submitted for OMB review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before October 25, 2000. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

Copies: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, (202) 205-7044.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ *Id.*

¹⁵ 17 CFR 200.30-3(a)(12).

SUPPLEMENTARY INFORMATION:

Title: Prime "Program for Investment in Microentrepreneurs".

No: N/A.

Frequency: On Occasion.

Description of Respondents: Disadvantage Entrepreneurs.

Annual Responses: 500.

Annual Burden: 40,000.

Jacqueline White,

Chief, Administrative Information Branch.
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BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3295]

State of California

As a result of the President's major disaster declaration on September 14, 2000, I find that Napa County, California constitutes a disaster area due to damages caused by an earthquake that occurred on September 3, 2000. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on November 13, 2000, and for loans for economic injury until the close of business on June 14, 2001 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 4 Office, P. O. Box 13795, Sacramento, CA 95853-4795.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Lake, Solano, Sonoma, and Yolo may be filed until the specified date at the above location.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	7.375
Homeowners without credit available elsewhere	3.687
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	6.750
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The numbers assigned to this disaster are 329502 for physical damage and 9I8400 for economic injury.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)