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

The proposed rule change has been filed by the Exchange as a ''non-controversial'' rule change pursuant to Section 19(b)(3)(A)(i) of the Act [10] and subparagraph (f)(6) of Rule 19b-4 thereunder.[11] Consequently, because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest, (2) does not impose any significant burden on competition, and (3) by its terms does not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act [12] and Rule 19b–4(f)(6) thereunder.[13]

Pursuant to Rule 19b–4(f)(6)(iii),[14] a proposed ''non-controversial'' rule change does not become operative for 30 days after the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The PCX has requested that the Commission waive the 30-day operative delay so that the proposed rule change will become immediately effective upon filing.[15]

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.[16] Accelerating the operative date will allow for a more efficient and effective market operation by enabling Exchange access to new ETP Holders in a more timely manner. For this reason, the Commission designates the proposed rule change to be effective and operative immediately.

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.[17]

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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549–0609. 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to the File No. SR–PCX–2003–43 and should be submitted by October 21, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[18]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–24759 Filed 9–29–03; 8:45 am]

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[10] 15 U.S.C. 78s(b)(3)(A)(i).

[11] 17 CFR 240.19b–4(f)(6).

[12] 15 U.S.C. 78s(b)(3)(A).

[13] 17 CFR 240.19b–4(f)(6).

[14] 17 CFR 240.19b-4(f)(6)(iii).

[15] In its original filing, PCX inadvertently also had requested that the Commission waive the five day pre-filing period. PCX had, in fact, already provided the Commission with the appropriate five day notice. Telephone conference among Steven B. Matlin, Peter D. Bloom, Regulatory Policy, PCX, and Geoffrey Pemble, Special Counsel, Division, Commission (September 16, 2003).

[16] For purposes of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

[17] For purposes of calculating the 60-day abrogation period, the Commission considers the period to commence on September 22, 2003, the date that the Exchange filed Amendment No. 1.

[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48531; File No. SR–Phlx–2003–43]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to the Limitation of Liability of the Options Clearing Corporation to Exchange Members

September 24, 2003.

On June 2, 2003, the Philadelphia Stock Exchange, Inc. (''Phlx'' or ''Exchange'') submitted to the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change to Exchange By-Law 12–11 to provide that the Options Clearing Corporation (''OCC'') will have no liability to Phlx members, with respect to the use, non-use, or inability to use the Options Intermarket Linkage (''Linkage''). The proposed rule change was published for comment in the **Federal Register** on August 19, 2003.[3] The Commission received no comments on the proposal. This order approves the proposed rule change.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange [4] and, in particular, the requirements of Section 6(b) of the Act [5] and the rules and regulations thereunder. The Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,[6] which requires, among other things, that the rules of the Exchange be designed to foster cooperation and coordination with persons engaged in regulation, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission notes that the Phlx, along with the other exchanges that are Participants in the Linkage Plan, entered

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Securities Exchange Act Release No. 48323 (August 12, 2003), 68 FR 49835.

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

[5] 15 U.S.C. 78f(b).

[6] 15 U.S.C. 78f(b)(5).

into an agreement with the OCC, which operates the central core or ''hub'' to and from which all Linkage orders are routed.[7] In the Agreement, the Phlx committed to file a proposed rule change with the Commission that would limit the liability of the OCC to Phlx members. The Commission believes that this proposed rule change should foster cooperation and promote a relationship between the Phlx and the OCC that is conducive to the effective operation of the Linkage.

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,[8] that the proposed rule change (File No. SR–Phlx–2003–43) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[9]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–24758 Filed 9–29–03; 8:45 am]

BILLING CODE 8010–01–P

[7] Linkage Project and Facilities Management Agreement (''the Agreement'') (January 30, 2003).

[8] 15 U.S.C. 78s(b)(2).

[9] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3544]

State of Indiana (Amendment #1)

In accordance with a notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective September 15, 2003, the above numbered declaration is hereby amended to establish the incident period for this disaster as beginning on August 26, 2003 and continuing through September 15, 2003.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is November 4, 2003, and for economic injury the deadline is June 7, 2004.

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

Dated: September 24, 2003.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 03–24689 Filed 9–29–03; 8:45 am]

BILLING CODE 8025–01–U

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3550]

Commonwealth of Pennsylvania

As a result of the President's major disaster declaration for Public Assistance on August 23, 2003, and subsequent amendments closing the incident period effective September 12, 2003 and adding Individual Assistance on September 19, 2003, I find that Lackawanna County in the Commonwealth of Pennsylvania constitutes a disaster area due to damages caused by severe storms, tornadoes, and flooding that occurred on July 21, 2003 and continuing through September 12, 2003. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on November 18, 2003 and for economic injury until the close of business on June 21, 2004 at the address listed below or other locally announced locations:

U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd. South, 3rd Floor, Niagara Falls, NY 14303.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Luzerne, Monroe, Susquehanna, Wayne, and Wyoming in the Commonwealth of Pennsylvania.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	5.125
Homeowners without credit available elsewhere	2.562
Businesses with credit available elsewhere	6.199
Businesses and non-profit organizations without credit available Elsewhere	3.100
Others (including non-profit organizations) with credit available elsewhere	5.500
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	3.100

The number assigned to this disaster for physical damage is 355011. For economic injury, the number is 9X1200.

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

Dated: September 23, 2003.

Cheri L. Cannon,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 03–24687 Filed 9–29–03; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3546]

Commonwealth of Virginia (Amendment #1)

In accordance with a notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective September 22, 2003, the above numbered declaration is hereby amended to include the Independent Cities of Colonial Heights, Danville, Falls Church, Fairfax, Petersburg, Richmond, Staunton, and Waynesboro, and the counties of Arlington, Augusta, Brunswick, Caroline, Chesterfield, Essex, Fairfax, Fluvanna, Goochland, Henrico, Mecklenburg, Orange, Page, Prince William, Rockbridge, Spotsylvania, and Stafford Counties in the Commonwealth of Virginia as disaster areas due to damages caused by Hurricane Isabel occurring on September 18, 2003 and continuing.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Albemarle, Alleghany, Amelia, Amherst, Bath, Bedford, Botetourt, Buckingham, Charlotte, Culpeper, Cumberland, Fauquier, Greene, Halifax, Hanover, Highland, King William, Loudoun, Louisa, Lunenburg, Madison, Nelson, Nottoway, Pittsylvania, Powhatan, Rappahannock, Rockingham, Shenandoah, and Warren in the Commonwealth of Virginia; Pendleton County in the State of West Virginia; Charles and Montgomery Counties in the State of Maryland; and Granville, Vance, and Warren Counties in the State of North Carolina may be filed until the specified date at the previously designated location. All other counties contiguous to the above named independent cities and primary counties have been previously declared.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is November 17, 2003, and for economic injury the deadline is June 18, 2004.

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

Dated: September 23, 2003.

Cheri L. Cannon,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 03–24688 Filed 9–29–03; 8:45 am]

BILLING CODE 8025–01–U