

if they believe that an execution of the original order is imminent based on market circumstances.

The Exchange has concluded that this disparity in treatment places undue restrictions on solicited parties. Once an original order is fully disclosed to the trading crowd, those in the crowd have essentially the same market information as do solicited persons. Moreover, any solicited person who has privately indicated an intention to place a responsive order, and anyone aware of that intention, necessarily remains subject to the risks of the market and the auction process when entering a responsive order or affecting anticipatory trades. In such circumstances, all Exchange members should be able to effect trades on equal terms, and the proposal would achieve that equality of treatment.

Accordingly, the Exchange has concluded that paragraph (e) should be modified to require disclosure of the terms of the original order only. The Exchange believes that this narrower disclosure requirement will provide the trading crowd with a fair and full opportunity to make informed trading decisions without subjecting solicited parties and the solicitation process to overly burdensome restrictions.

The CBOE believes that its proposal is consistent with Section 6(b) of the Act in particular in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest. Specifically, the CBOE believes that its proposal will enhance the CBOE auction by restricting the trading activities of all CBOE members and associated persons equally.

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

CBOE does not believe that the proposed rule change will 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 on the proposed rule change were neither solicited nor received.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory

organization consents, the Commission will:

- (a) By order approve such proposed rule change, or
- (b) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549. 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, 450 Fifth Street NW., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to File No. SR-CBOE-95-07 and should be submitted by April 18, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2766]

California; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on March 12, 1995, and amendments thereto on March 16 and 17, I find that the following counties in the State of California constitute a disaster area due to damages resulting from severe winter storms causing flooding, landslides, and mud debris flows beginning on February 13, 1995 and continuing: Amador, Butte, Colusa, El Dorado, Fresno, Glenn, Humboldt, Imperial, Inyo, Kern, Kings, Lake, Lassen, Los Angeles, Madera,

³ 17 CFR 200.30-3(a)(12) (1994).

Marin, Mariposa, Mendocino, Modoc, Mono, Monterey, Napa, Nevada, Orange, Placer, Plumas, Riverside, Sacramento, San Benito, San Bernardino, San Diego, San Luis Obispo, Santa Barbara, Santa Clara, Santa Cruz, Shasta, Sierra, Siskiyou, Solano, Sonoma, Stanislaus, Sutter, Tehama, Trinity, Tulare, Tuolumne, Ventura, Yola, and Yuba. Applications for loans for physical damages may be filed until the close of business on May 11, 1995, and for loans for economic injury until the close of business on December 12, 1995, at the address listed below:

U.S. Small Business Administration,
Disaster Area 4 Office, P.O. Box
13795, Sacramento, CA 95853-4795

or other locally announced locations. In addition, applications for economic injury loans from small business located in the following contiguous counties may be filed until the specified date at the above location: Alameda, Alpine, Calaveras, Contra Costa, Del Norte, Merced, San Francisco, San Joaquin, and San Mateo Counties in California; Clark, Douglas, Esmeralda, Mineral, Nye, and Washoe Counties in Nevada; LaPaz, Mohave, and Yuma Counties in Arizona; and Jackson, Josephine, Klamath, and Lake Counties in Oregon.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
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	7.125
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 276606. For economic injury the numbers are 849100 for California; 849200 for Nevada; 849300 for Arizona; and 849400 for Oregon.

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

Dated: March 17, 1995.

James E. Rivera,
Acting Associate Administrator for Disaster Assistance.

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