

of the Act ⁵ and Rule 19b-4(e)(6) thereunder.⁶

The Commission notes that although it is reasonable for the Exchange to remove the affected provisions as mandatory listing standards,⁷ proposals that deviated from these standards might raise novel or significant regulatory issues that would require a proposed rule change to list the product.⁸

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.

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, DC 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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Phlx-96-28 and should be submitted by August 21, 1996.

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(e)(6).

⁷ The affected provisions currently prevent the listing of (1) any cash settled product settled in any currency other than U.S. dollars or (2) any product that had a mandatory redemption price of less than three dollars.

⁸ See e.g., Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (order approving File-No. SR-Amex-89-29). For example, a stock index-linked note that was payable in a foreign currency would raise important regulatory issues among which might include the need to address appropriate product term and risk disclosure, customer suitability, and settlement procedures. Accordingly, the Commission expects the Phlx to consult with it on the need to file a Section 19(b) rule change to list a product with such terms under the Rule 803(f) listing standards.

⁹ 17 CFR 220.30-3(a)(12).

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

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2876]

Minnesota; (And Contiguous Counties in North Dakota); Declaration of Disaster Loan Area

Marshall County and the contiguous counties of Beltrami, Kittson, Pennington, Polk, and Roseau in Minnesota, and Grand Forks, Pembina, and Walsh Counties in North Dakota constitute a disaster area as a result of damages caused by flooding which occurred May 17 and 18, 1996. Applications for loans for physical damage may be filed until the close of business on September 20, 1996 and for economic injury until the close of business on April 22, 1997 at the address listed below:

U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308 or other locally announced locations.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	7.625
Homeowners without credit available elsewhere	3.875
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 numbers assigned to this disaster for physical damage are 287606 for Minnesota and 287706 for North Dakota. For economic injury the numbers are 897100 for Minnesota and 897200 for North Dakota.

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

Dated: July 22, 1996.

Ginger Lew,

Acting Administrator.

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[Declaration of Disaster Loan Area # 2875]

North Carolina; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on July 18, 1996, and an amendment thereto on July 22, I find that Beaufort, Brunswick, Carteret, Craven, Duplin, Hyde, Jones, Lenoir, New Hanover, Onslow, Pender, and Pitt Counties in the State of North Carolina constitute a disaster area due to damages caused by severe storms, high wind, flooding, and related effects of Hurricane Bertha which occurred July 10-13, 1996. Applications for loans for physical damages may be filed until the close of business on September 16, 1996, and for loans for economic injury until the close of business on April 18, 1997, at the address listed below:

U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308

or other locally announced locations. 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: Bladen, Columbus, Dare, Edgecombe, Greene, Martin, Pamlico, Sampson, Tyrrell, Washington, Wayne, and Wilson Counties in North Carolina, and Horry County in South Carolina.

Interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	7.625
Homeowners without credit available elsewhere	3.875
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 287508. For economic injury the numbers are 896900 for North Carolina, and 897000 for South Carolina.

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