

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

The Commission finds the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹³ Specifically, the Commission believes the proposal is consistent with Section 6(b)(5) of the Act,¹⁴ which requires that the rules of an exchange be designed to promote just and equitable principles of trade, 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 believes that relisting and trading non-customized ECU options should benefit investors, as it will provide investors with greater opportunity to take advantage of the planned conversion to the Euro at a time interest in the ECU may be high. The Commission believes that trading options on the ECU should provide investors with an efficient and effective means of hedging the risks associated with the ECU. In addition, in approving the reintroduction of the non-customized ECU options, we note that they will be trading under the same terms and conditions and the previously traded ECU options. Thus, the reintroduction of ECU options has not raised any new regulatory issues.

The Commission notes, however, that this approval order does not grant the Exchange approval to trade options on the Euro. Instead, the PHLX has agreed that before trading in options on the Euro, it will consult with the Commission to determine whether a Rule 19b-4 filing under Section 19(b) of the Act is necessary.¹⁵ In addition, the Commission notes that, assuming the terms and conditions of the Euro remain the same as those of the ECU, the Exchange still would need to address the manner in which the ECU would be converted to the Euro.

The Commission finds good cause for approving the proposed rule change prior to the 30th day after its publication in the **Federal Register**. The Commission notes that accelerated approval will enable the Exchange to trade in non-customized ECU options prior to the European Summit scheduled for May 2 and 3, 1998. As noted above, relisting options on the

ECU under the same terms, conditions, and subject to the same trading rules as the previous ECU options contracts raises no new issues of regulatory concern. For the foregoing reasons, the Commission believes that good cause exists pursuant to Section 19(b)(2) of the Act¹⁶ to approve the proposed rule change, as amended, on an accelerated basis.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁷ that the amended proposed rule change (SR-PHLX-98-17) is hereby approved on an accelerated basis.

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

Jonathan G. Katz,

Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3076, Amdt. 1]

State of Alabama

In accordance with notices from the Federal Emergency Management Agency dated April 17, 18, and 20, 1998, the above-numbered Declaration is hereby amended to include Covington and Cullman Counties in the State of Alabama as a disaster area due to damages caused by severe storms and tornadoes, and to establish the incident period for this disaster as beginning on April 8, 1998 and continuing through April 20, 1998.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Butler, Coffee, Conecuh, Crenshaw, Ecambia, Geneva, Lawrence, Marshall, Morgan, and Winston in Alabama, and Okaloosa and Walton Counties in Florida may be filed until the specified date at the previously designated location. Any counties contiguous to the above-named primary counties and not listed herein have been previously declared.

All other information remains the same, i.e., the deadline for filing applications for physical damage is June 8, 1998 and for economic injury the termination date is January 11, 1999.

The economic injury number for Florida is 985200.

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

¹⁶ 15 U.S.C. 78s(b)(2).

¹⁷ *Id.*

¹⁸ 17 CFR 200.30-3(a)(12).

Dated: April 28, 1998.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3045, Amdt. 8]

State of Florida

In accordance with notices from the Federal Emergency Management Agency dated April 17 and April 24, 1998, the above-numbered Declaration is hereby amended to include Bay County, Florida as a disaster area due to damages caused by severe storms, high winds, tornadoes, and flooding. This Declaration is further amended to establish the incident period for this disaster as beginning on December 25, 1997 and continuing through April 24, 1998.

All counties contiguous to the above-name county have been previously declared.

All other information remains the same, i.e., the deadline for filing applications for physical damage is May 6, 1998 and for economic injury the termination date is October 6, 1998.

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

Dated: April 29, 1998.

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3069, Amdt. 6]

State of Georgia

In accordance with notices from the Federal Emergency Management Agency dated April 24, 1998, the above-numbered Declaration is hereby amended to include the following counties in the State of Georgia as a disaster area due to damages caused by severe storms and flooding beginning on February 14, 1998 and continuing: Barrow, Bartow, Cherokee, Dade, Lumpkin, Murray, Paulding, Pickens, Walker, and Wayne.

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 previously designated location: Catoosa, Clarke, and Oconee Counties in Georgia; Jackson and De Kalb Counties in Alabama; and Bradley,

¹³ In approving this rule, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ See Amendment No. 1, *supra* note 3.