

prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to protect investors and the public interest and not be designed to permit unfair discrimination between customers, issuers, brokers or dealers. The Commission believes that the proposal is consistent with these provisions of the Act because the new fee will apply in a non-discriminatory fashion to all firms that choose to consolidate their posts on the Exchange. Moreover, the proposal is designed to help reduce non-exchange related costs involved with maintaining a post without causing the Exchange to sacrifice needed revenues used to provide exchange services and to carry out its regulatory functions.

PCX has requested that the Commission approve the proposal on an accelerated basis. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The Commission believes that the proposal is reasonable given the exigent circumstances of the recent specialist post consolidations and the possibility of more consolidations on the floor of PCX. Currently, there are eighty-two specialist posts operating on PCX's Equity Floors. PCX has received six member firm applications to collapse eight of those posts.¹³ In addition, the Exchange anticipates further specialist post consolidations. In the absence of the proposal, the Exchange would sacrifice a substantial amount of its revenue in a short time, which could compromise its ability to perform its regulatory duties.

PCX has represented that it intends to modify its rules to adopt a "specialist unit" structure, as opposed to the "specialist post" structure it now operates. Such a structure could address the revenue issues raised by post consolidations by permitting exchange members to reallocate specialists without reducing the fees they pay to the Exchange to maintain the same level of service. As a result, the Commission views the Supplemental Specialist Post Fee as a temporary remedy to assist the Exchange in maintaining essential revenues while moving from a "specialist post" structure to a "specialist unit" structure.

It is therefore ordered, pursuant to Section 19(b)(2)¹⁴ of the Act that the

¹³Telephone conversation between Michael Pierson, Senior Attorney, Regulatory Policy, PCX, and Richard Strasser, Assistant Director, Division, Commission, on September 23, 1998.

¹⁴ 15 U.S.C. 78s(b)(2).

proposed rule change (SR-PCX-98-47) is hereby approved on an accelerated basis.

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

Jonathan G. Katz,

Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3131]

State of Florida

Hillsborough County and the contiguous counties of Pasco, Pinellas, Polk, Hardee, and Manatee in the State of Florida constitute a disaster area as a result of damages caused by severe storms and flooding that occurred on September 20, 1998. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on November 23, 1998 and for loans for economic injury until the close of business on June 24, 1999 at the address listed below or other locally announced locations:

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

The interest rates are:

	Percent
For Physical Damage:	
HOMEOWNERS WITH CREDIT AVAILABLE ELSEWHERE	6.875
HOMEOWNERS WITHOUT CREDIT AVAILABLE ELSEWHERE	3.437
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 are 313106 for physical damage and 9A1200 for economic injury.

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

¹⁵ 17 CFR 200.30-3(a)(12).

Dated: September 24, 1998.

Aida Alvarez,
Administrator.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3130]

State of New York

As a result of the President's major disaster declaration on September 11, 1998 for Public Assistance, and amendments thereto adding Individual Assistance effective September 14, 1998, I find that the Counties of Cayuga, Fulton, Herkimer, Madison, Monroe, Oneida, Onondaga, and Wayne in the State of New York constitute a disaster area due to damages caused by severe storms and high winds that occurred on September 7, 1998. Applications for loans for physical damages as a result of this disaster may be filed until the close of business on November 13, 1998, and for loans for economic injury until the close of business on June 14, 1999 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 in the State of New York may be filed until the specified date at the above location: Chenango, Cortland, Genesee, Hamilton, Lewis, Livingston, Montgomery, Ontario, Orleans, Oswego, Otsego, Saratoga, Seneca, St. Lawrence, and Tompkins.

The interest rates are:

	Percent
Physical Damage:	
HOMEOWNERS WITH CREDIT AVAILABLE ELSEWHERE	6.875
HOMEOWNERS WITHOUT CREDIT AVAILABLE ELSEWHERE	3.437
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