

limits are reasonable in light of the fact that the size of the options contracts will be reduced to one-quarter of their present value and as a result the number of outstanding options contracts an investor holds will be quadrupled. The temporary increase of the position and exercise limits, therefore, will ensure that investors will not potentially be in violation of the lower existing position and exercise limits while permitting market participants to maintain, after the split of the XOC, their current level of investment in the options contracts. As noted above, the increased position and exercise limits of 100,000 contracts will revert to their original limit of 25,000 in June 1999, the last outstanding expiration for contracts now trading.

Finally, the Commission notes that the Exchange has agreed able to provide adequate notice to the market. The Exchange shall send prior notice to its membership setting forth the changes in the Index value, position limits, strike prices and effective date. This notice should facilitate the transition and prevent investor confusion. Moreover, the Exchange has agreed to issue a second notice to members one month prior to the June 1999 expiration reminding members that the position and exercise limits will revert to their original levels of 25,000 contracts.¹² The Commission believes that the second notice should provide adequate time for holders of all open positions in XOC options to adjust their holdings accordingly.

The Commission finds good cause for approving Amendment No. 1 to the proposed rule change prior to the thirtieth day after publication in the **Federal Register**. The Commission notes that Amendment No. 1 merely memorializes the notification procedures that the Exchange has agreed to follow for the notification of members. The Commission believes that Amendment No. 1 should ensure that market participants will receive adequate notice prior to the eventual reversion to the original position and exercise limits. Accordingly, the Commission finds that good cause exists, consistent with Section 6(b)(5) of the Act,¹³ and Section 19(b) of the Act¹⁴ to accelerate approval of Amendment No. 1 to the proposed rule change.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No.

1, including whether Amendment No. 1 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. Copies of the submissions, 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, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-98-30 and should be submitted by November 16, 1998.

V. Conclusion

For the foregoing reasons, the Commission finds that the Exchange's proposal to reduce the value of the Index to one-quarter of its present value is consistent with the requirements of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁵ that the amended proposed rule change (SR-Phlx-98-30) is approved.

For the Commission, by the Division of Market Regulations, pursuant to delegated authority.¹⁶

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3135; Amendment #2]

State of Florida

In accordance with information received from the Federal Emergency Management Agency, the above-numbered Declaration is hereby amended to establish the incident period for this disaster as beginning on September 25, 1998 and continuing through October 7, 1998.

All other information remains the same, i.e., the deadline for filing applications for physical damage is

November 27, 1998 and for economic injury the termination date is June 28, 1999.

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

Dated: October 16, 1998.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 98-28561 Filed 10-23-98; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3133; Amendment #3]

State of Louisiana

In accordance with a notice from the Federal Emergency Management Agency dated October 8, 1998, the above-numbered Declaration is hereby amended to include the Parishes of Ascension, Assumption, and St. James, Louisiana as a disaster area due to damages caused by Tropical Storm Frances and Hurricane Georges.

In addition, applications for economic injury loans from small businesses located in the following contiguous parishes may be filed until the specified date at the previously designated location: Iberia, Iberville, and St. Martin. Any parishes contiguous to the above-named primary parishes have been previously declared.

All other information remains the same, i.e., the deadline for filing applications for physical damage is November 22, 1998 and for economic injury the termination date is June 23, 1999.

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

Dated: October 16, 1998.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 98-28562 Filed 10-23-98; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3139; Amendment #2]

State of Mississippi

In accordance with information received from the Federal Emergency Management Agency, the above-numbered Declaration is hereby amended to include Covington County, Mississippi as a disaster area due to damages caused by Hurricane Georges.

In addition, applications for economic injury loans from small businesses

¹² Amendment No. 1.

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ 15 U.S.C. 78s(b).

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ 17 CFR 200.30-3(a)(12).