

Quote⁸ bids and offers. Once the specialist executes an order (using the X.Station), the execution ticket is immediately printed at the floor broker's post and the trade is reported to OPRA.

Cancellation of orders will operate in the same manner. The floor broker will either deliver the order to the specialist, where the specialist or his clerk will enter the cancellation and the X.Station or the floor broker will cancel the orders from the terminal located at this booth. The cancellation ticket will also be printed at the broker's booth.

The FBOE will provide notification of executions and "outs" as well as query capabilities to determine the status of orders and cleared trades, from the floor broker's booth. The FBOE will allow paper orders originating with floor brokers to exist thereafter on the X.Station just like AUTOM delivered orders. This measure will allow a greater number of orders to be processed electronically through the AUTOM system, which in turn enables the Exchange to better process order flow in the more active issues.

Secondly, in addition to the FBOE system, trade reporting terminals will be placed near the crowd in certain options so that trades that are not executed by the X.Station (non-AUTOM delivered orders) can be reported promptly at the time of the trade, rather than after clearing information is entered into the system. This will result in trades being reported to the participants and OPRA more efficiently.

2. Statutory Basis

The Exchange believes that the proposed enhancements to the AUTOM system are consistent with Section 6 of the Act⁹ in general, and Section 6(b)(5)¹⁰ in particular, in that they are designed to facilitate transactions in securities and remove impediments to and perfect the mechanism of a free and open market and national market system, as well as to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The PHLX does not believe that the proposed rule change will impose any inappropriate burden on competition.

⁸ See Phlx Rule 1080, Commentary .01. Automatic Quotation (Auto-Quote) is the Exchange's electronic options pricing system that enables specialists to automatically monitor and instantly update quotations.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received on the proposed rule change.

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

The proposed rule change, as amended, will become effective upon filing pursuant to Section 19(b)(3)(A) of the Act,¹¹ and Rule 19b-4(f)(5)¹² thereunder, in that it is designated by the Exchange as effecting a change in an existing order entry system of a self-regulatory organization that: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not have the effect of limiting access to or availability of the system. At any time within 60 days of the filing of such 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.¹³

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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 20549-0609. 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 Room in Washington DC. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to the File No. SR-Phlx-

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(5).

¹³ In reviewing this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

99-11 and should be submitted by July 12, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3186, Amdt. 2]

State of Iowa

In accordance with a notice received from the Federal Emergency Management Agency dated June 7, 1999, the above-numbered Declaration is hereby amended to include Scott County in the State of Iowa as a disaster area as a result of damages caused by severe storms, flooding, and tornadoes beginning on May 16 and continuing through May 29, 1999.

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: Muscatine County, Iowa and Rock Island County, Illinois. Any counties contiguous to the above-named primary county 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 July 19, 1999, and for economic injury the deadline is February 22, 2000.

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

Dated: June 11, 1999.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3190]

State of New Mexico

Valencia County and the contiguous Counties of Bernalillo, Cibola, Socorro, and Torrance in the State of New Mexico constitute a disaster area as a result of damages caused by severe thunderstorms and flash flooding that occurred on May 24, 1999. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on August 9, 1999 and

¹⁴ 17 CFR 200.30-3(a)(12).