

which are required to be filed 10 calendar days prior to the record date pursuant to Rule 10b-17 under the Act⁸). This requirement eliminates the numerous timing requirements under the current LAS Program and enables Nasdaq staff to consider the most current information when evaluating such transactions.

The NASD believes that these changes will improve Nasdaq's administration of the LAS Program by focusing on the TSO reported publicly in periodic reports required to be filed with the Commission instead of relying on a calculated number of approved shares. In addition, the NASD believes that the changes will streamline the filing requirements imposed on issuers by reducing the filing burden to the extent that no filings will be required for issuances that do not raise corporate governance concerns, while simultaneously streamlining the notification filing time frame. Finally, the NASD believes that the changes will allow Nasdaq staff to focus on larger and more complex transactions in its review of issuers' compliance with corporate governance rules and other continued listing standards by eliminating the requirement that issuers file information about issuances that do not raise corporate governance concerns.

III. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the NASD. Specifically, the Commission finds that the rule change is consistent with the provisions of Sections 15A(b)(5) and (6) of the Act.⁹ Section 15A(b)(5) requires that the rules of the NASD provide for the equitable allocation of reasonable dues, fees, and other charges among members, issuers and other persons using any facility or system which the NASD operates or controls. Section 15A(b)(6) requires in pertinent part that the rules of the NASD be designed to promote just and equitable principles of trade and not to permit unfair discrimination between customers, issuers, brokers or dealers. The Commission believes that the amended rules, which affect the notification and billing processes associated with the LAS Program, are consistent with the Act because they are designed to simplify the procedures applicable to Nasdaq issuers listing additional shares on the NNM and NSCM, as well as those of Nasdaq staff monitoring such issuers. This in turn

will increase the issuers' levels of compliance and the staff's surveillance effectiveness.

IV. Conclusion

The Commission finds that the rule change is consistent with the Act, in general, and in particular with Sections 15A(b)(5) and (6) of the Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-NASD 99-61) be, and hereby is, approved.¹¹

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3232]

State of Kentucky (Amendment #1)

In accordance with a notice received from the Federal Emergency Management Agency dated January 15, 2000, the above-numbered Declaration is hereby amended to include Hopkins County, Kentucky as a disaster area due to damages caused by tornadoes, severe storms, torrential rains, and flash flooding that occurred on January 3-4, 2000.

In addition, applications for economic injury loans from small businesses located in the contiguous Counties of Christian and Muhlenberg in the State of Kentucky may be filed until the specified date at the previously designated location. 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 March 10, 2000 and for economic injury the deadline is October 10, 2000.

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

Dated: January 20, 2000.

Herbert L. Mitchell,
Acting Associate Administrator for Disaster Assistance.

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¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ In approving the proposal, the Commission has considered the rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹² 17 CFR 200.30-3(a)(12).

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3233]

State of New York (And Contiguous Counties in New Jersey & Connecticut)

Westchester County and the contiguous Counties of Bronx, Orange, Putnam, and Rockland in New York, Bergen County, New Jersey and Fairfield County, Connecticut constitute a disaster area as a result of damages caused by a fire that occurred on December 29, 1999 in the Village of Ossining. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on March 20, 2000 and for economic injury until the close of business on Oct. 19, 2000 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Boulevard South, 3rd Floor, Niagara Falls, NY 14303.

The interest rates are:

	Percent
<i>For Physical Damage:</i>	
HOMEOWNERS WITH CREDIT AVAILABLE ELSEWHERE	7.500
HOMEOWNERS WITHOUT CREDIT AVAILABLE ELSEWHERE	3.750
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	6.750
<i>For Economic Injury:</i>	
BUSINESSES AND SMALL AGRICULTURAL COOPERATIVES WITHOUT CREDIT AVAILABLE ELSEWHERE	4.000

The numbers assigned for physical damages are 323305 for New York, 323405 for New Jersey, and 323505 for Connecticut. For economic injury the numbers are 9G5100 for New York, 9G5200 for New Jersey, and 9G5300 for Connecticut.

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

Dated: January 19, 2000.

Aida Alvarez,
Administrator.

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⁸ 17 CFR 240.10b-17.

⁹ 15 U.S.C. 780-3(b)(5) and (6).