

consistent with Section 6(b)(5) of the Act¹⁶ because it is designed to promote just and equitable principles of trade, facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest.

The Commission notes that the Gold/Silver Index is currently traded under Phlx Rule 1009A, which requires that no single component security represents more than 25% of the weight of the Index, and the five highest weighted components do not in the aggregate account for more than 50% of the weight of the Index. Based on the Phlx's representations, the Index is one of the Phlx's most actively-traded index options with an average daily trading volume of 1,559 contracts from January to June 2000.¹⁷ The Phlx proposes to change the concentration requirement to make it similar to that of the Exchange's Box Maker Index. Under the Box Maker Index, no single component security may represent more than 35% of the weight of the Index, and the three highest weighted components cannot in the aggregate account for more than 65% of the weight of the index.¹⁸ The Commission finds that changing the Gold/Silver Index to adopt the requirements that no single component security represents more than 35% of the weight of the Index, and that the three highest weighted components do not in the aggregate account for more than 65% of the weight of the index, comports with the standards in the Box Maker Index, which were previously approved by the Commission.¹⁹ Thus, the Commission finds that the proposed amendment to Phlx Rule 1009(a)(6) relating to the Gold/Silver Index is consistent with the Act.

The Commission also finds that by adopting the proposed rule change to provide that no one component shall account for more than 35% of the weight of the Index and the three highest weighted components shall not account for more than 65% of the weight of the Index is an effective way to continue listing the Index, while still protecting against material changes in the composition and design of the Index that might adversely affect the Exchange's obligations to protect investors and to maintain fair and orderly markets in options based on the Index.

The Commission finds that the trading of options on the Index may

facilitate transactions in securities, help remove impediments to a free and open securities markets, and promote the interest of investors by providing investors with a means of hedging exposure to market risks associated with the securities issued by the companies in the Gold/Silver index. The proposed rule change will allow investors uninterrupted use of the Index as an additional trading and hedging mechanism.

The Commission also finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of notice thereof in the **Federal Register**. The Commission finds that in the interest of the public and for the protection of investors the proposed rule change should be given accelerated approval to allow for the uninterrupted trading of the Index and to continue listing additional series in the options following the July expiration.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁰ that the proposed rule change (SR-Phlx-00-69) is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²¹

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3269, Amdt. #2]

State of North Dakota

In accordance with notices from the Federal Emergency Management Agency, dated July 21 and 24, 2000, the above-numbered Declaration is hereby amended to include the following counties in the State of North Dakota as a disaster area due to damages caused by severe storms, flooding, and ground saturation: Barnes, Burleigh, Burke, Cavalier, Dickey, Emmons, LaMoure, Logan, Morton, Montrail, Oliver, Pembina, Richland, Renville, Rolette, Sargent, Steele, Stutsman, Towner, and Ward. This Declaration is further amended to establish the incident period for this disaster as beginning on April 5, 2000 and continuing through July 21, 2000.

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: Divide, Dunn, Grant, McIntosh, McKenzie, Sioux, Stark, and Williams Counties in North Dakota; Brown, Campbell, Corson, Marshall, McPherson, and Roberts Counties in South Dakota; and Traverse County, Minnesota. Any counties contiguous to the above-named primary counties and not listed herein have been previously declared.

The economic injury number for the State of South Dakota is 9H8800.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is August 26, 2000 and for economic injury the deadline is March 27, 2001.

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

Dated: July 25, 2000.

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

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DEPARTMENT OF STATE

[Public Notice 3379]

Bureau of Educational and Cultural Affairs Request for Proposals; Office of Citizen Exchanges; Community Connections Program: U.S. Hosting

SUMMARY: The Office of Citizen Exchanges of the Bureau of Educational and Cultural Affairs announces an open competition for the Community Connections Program: U.S. Hosting. Public and private non-profit organizations meeting the provisions described in IRS regulation 26 CFR 1.501(c) may submit proposals to organize and implement Community Connections, a community-based, professional exchange program for business entrepreneurs and other professionals from Russia, Ukraine, Moldova, Armenia, Belarus, Georgia, Azerbaijan and Kazakhstan. The objective of Community Connections is to enhance the participants' skills in business and entrepreneurship, law, local governance, management, infrastructure development, curriculum development, and other professional-level fields. The Bureau is interested in proposals that provide both professional experience and exposure to American life and culture through internships hosted by U.S. businesses and other local institutions, and home stays with local community members. An overall objective of Community Connections is to establish long-term lasting

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ See July 17, 2000, *supra* note 11.

¹⁸ See *supra* note 3.

¹⁹ See *supra* note 3.

²⁰ 15 U.S.C. 78s(b)(2).

²¹ 17 CFR 200.30-3(a)(12).