

immediately operative.¹⁰ Accelerating the operative date and waiving the pre-filing requirement will permit the Exchange to continue implementation of NYSE Rule 123(e) without interruption. For this reason, the Commission finds good cause to designate that the proposed rule change become operative immediately.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. 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.

Copies of such filing will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to the File No. SR-NYSE-2001-39 and should be submitted by November 14, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-26729 Filed 10-23-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44947; File No. SR-Phlx-2001-90]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to Registration Fees for Registered Representatives

October 17, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

¹⁰ For purposes of accelerating the operative date of this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹¹ 17 CFR 200.30-3(a)(12).

("Act"),¹ and Rule 19b-4² thereunder, notice is hereby given that on October 5, 2001, the Philadelphia Stock Exchange, Inc. ("Plx" and "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Pursuant to Rule 19b-4 under the Act, the Phlx proposes to amend its fee schedule for Registered Representative registration. Specifically, the Phlx proposes to increase the initial Registered Representative registration fee from \$45 to \$55 and to increase both the maintenance and transfer registration fee for Registered Representatives from \$45 to \$50. The proposed effective date of the increase is January 1, 2002.

The text of the proposed rule change appears below. Next text is italics; deletions are in brackets.

Phlx Fee Schedule

* * * * *

Registered Representative Registration

	Deletions	New text
Initial	[\$45.00]	\$55.00
Maintenance	1 45.00]	1 50.00
Transfer	[45.00]	50.00

¹ Annual.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Items IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(1) Purpose

The purpose of the proposed rule change is to increase the Exchange's initial Registered Representative registration fee from \$45 to \$55 and to increase its maintenance and transfer Registered Representative registration fee from \$45 to \$50. These fees, which were adopted in 1993,³ and subsequently adjusted in 1995;⁴ 1997,⁵ 1999⁶ and 2000⁷ are payable by member organizations that apply for, maintain, and transfer Registered Representative registration.⁸ The Proposed fee increases will be effective January 1, 2002. The Phlx intends that, on its behalf, the National Association of Securities Dealers, Inc. ("NASD") will bill for the year 2002 fees in November 2001 and will thereafter collect the fees for the Exchanges.⁹ The proposed fees will apply to year 2002 registrations. Any initial registration in 2001 will continue to be subject to the current \$45 initial registration fee. Any maintenance and transfer fees incurred for calendar year 2001 will continue to be subject to the \$45 maintenance or transfer fee. The purpose of the proposed rule change is to address the increased costs associated with maintaining surveillance and regulatory programs in an increasingly sophisticated trading environment. The Exchange continues to believe that strong surveillance and regulatory

³ See Securities Exchange Act Release No. 32833 (September 14, 1993), 58 FR 48922 (September 20, 1993) (order approving File No. SR-Phlx-93-24).

⁴ See Securities Exchange Act Release No. 36348 (October 14, 1993), 58 FR 48922 (September 20, 1993) (order approving File No. SR-Phlx-93-24).

⁵ See Securities Exchange Act Release No. 39044 (September 10, 1997), 62 FR 48914 (September 17, 1997) (notice of filing and immediate effectiveness of File No. SR-Phlx-97-41).

⁶ See Securities Exchange Act Release No. 42122 (November 10, 1999), 64 FR 63098 (November 18, 1999) (notice of filing and immediate effectiveness of File No. SR-Phlx-99-34).

⁷ See Securities Exchange Act Release No. 43547 (November 13, 2000), 65 FR 69980 (November 21, 2000) (notice of filing and immediate effectiveness of File No. SR-Phlx-00-95).

⁸ The Phlx originally implemented the fees to offset regulatory costs based on the number of Registered Representative registrations maintained by member organizations.

⁹ The Exchange has represented that initial, transfer, and maintenance Registered Representative registration fees traditionally have been billed and collected by the NASD. Under the proposal, as noted above, the NASD will continue to bill for and collect these fees. Telephone conversation between Murray L. Ross, Vice President and Security, Phlx, to Yvonne Fraticelli, Special Counsel, Division of Market Regulation, Commission, on October 15, 2001.

programs are essential to the ability of the Exchange to maintain a fair and orderly market for the investment community.

According to the Phlx, the general costs associated with the Exchange's surveillance and regulatory programs have continued to rise. The Phlx notes that since the last Registered Representative fee increase in 2000,¹⁰ costs associated with the Exchange's surveillance and regulatory programs have increased. The Phlx attributes the increase in costs to, among other things, inflationary and competitive pressures upon the cost of staffing, equipment, and computer technology, as well as the expansion of the Exchange surveillance and regulatory programs in response to increased market share. Moreover, the Exchange has listed, and will likely continue to list, new issues and products, which trigger significant additional surveillance and regulatory costs.

(2) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Section 6(b)(4),¹² in particular, in that it provides for the equitable allocation of reasonable dues, fees, and offer charges among its members and other persons using its facilities.

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

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

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

No written comments were either solicited or received.

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

The foregoing rule change establishes or changes a due, fee, or charge imposed by the Exchange and, therefore, has become effective upon filing pursuant to Rule 19(b)(3)(A)(ii) of the Act¹³ and Rule 19b-4(f)(2) hereunder.¹⁴ The Exchange intends to implement the fees effective as of January 1, 2002. At any time within 60 days of the filing of such proposed 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 purpose of the Act.

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 Section. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Phlx-2001-90 and should be submitted by November 14, 2001.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-26726 Filed 10-23-01; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3347]

State of Texas; Amendment #7

In accordance with a notice received from the Federal Emergency Management Agency, dated October 17, 2001, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damages as a result of this disaster to October 31, 2001.

All other information remains the same, i.e., the deadline for filing applications for loans for economic injury is March 8, 2002.

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

¹⁵ 17 CFR 200.30-3(a)(12).

Dated: October 18, 2001.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 01-26733 Filed 10-23-01; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Region VII Regulatory Fairness Board; Meetings

The Small Business Administration Region VII Regulatory Fairness Board and the SBA Office of the National Ombudsman, will hold a Public Roundtable Thursday, November 1, 2001 at 1 p.m. at the Carlsen Center, Room 232, Johnson County Community College, 12345 College Boulevard, Overland Park, Kansas 66313, to provide small business owners and representatives of trade associations with an opportunity to share information concerning the regulatory enforcement and compliance environment.

Anyone wishing to attend or to make a presentation must contact Ms. Barbara Caldwell, Public Information Officer, in writing by letter or fax no later than October 31st, 2001, in order to be put on the agenda. Barbara Caldwell, Public Information Officer, Kansas City District Office, U.S. Small Business Administration, 323 W. 8th Street, Lucas Place, Suite 501 Kansas City, MO 64105, Phone (816) 374-6762 (ext. 244), fax (816) 374-6759.

Steve Tupper,

Committee Management Officer.

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SMALL BUSINESS ADMINISTRATION

Region III Regulatory Fairness Board; Meeting

The Small Business Administration Region III Regulatory Fairness Board and the SBA Office of the National Ombudsman, will hold a Public Roundtable November 13, 2001, at 1 p.m. at Harrisburg City Council, 10 North 2nd Street, Room 101, Harrisburg, PA 17101, to provide small business owners and representatives of trade associations with an opportunity to share information concerning the regulatory enforcement and compliance environment.

Anyone wishing to attend or to make a presentation must contact Ms. Susan Harris, in writing by letter or fax no later than November 6, 2001, in order to be put on the agenda. Susan Harris,

¹⁰ See *supra* note 7.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4).

¹³ 15 U.S.C. 78(s)(b)(3)(A)(ii).

¹⁴ 17 CFR 240.19b-4(f)(2).