

its acceptance of the condition to the Commission, the Commission will issue an order beginning proceedings to disapprove the proposed rule change, pursuant to section 19(b)(2)(B) of the Act.⁵⁵

V. Conclusion

It is ordered, pursuant to section 19(b)(2) of the Act,⁵⁶ that the proposed rule change (SR-NYSE-2002-55), as amended, is approved, on the condition that the proposed rule change will not be effective unless the NYSE demonstrates to the Commission by April 9, 2003 that it has accepted the condition that it remove from its vendor agreements the prohibition on data feed recipients, including vendors, from integrating Liquidity Quote data with other markets' data or with the display of other markets' data, provided however that the NYSE may require that vendors provide the NYSE attribution in any display that includes Liquidity Quote and also may require vendors that purchase the Liquidity Quote product to make Liquidity Quote available to their customers as a separate branded package.

It is further ordered that the Liquidity Quote Proposal may not be implemented until the prohibition is removed from the NYSE's vendor agreements.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47610; File No. SR-PCX-2003-12]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Regarding Firm Quotation Size

April 1, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and rule 19b-4 thereunder,² notice is hereby given that on March 21, 2003, the Pacific Exchange, Inc. (“PCX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) the proposed rule change as described in items I, II and III below, which items have been

prepared by the self-regulatory organization. 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

The PCX proposes to amend its rules governing firm quotations in order to provide that all PCX quotations will be firm for all incoming customer and broker-dealer orders for their full disseminated size pursuant to PCX rule 6.86(b)(2). The text of the proposed rule change is available at the Office of the Secretary, PCX and the Commission.

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 PCX 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 item IV below. The Exchange has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of this proposed rule change is to provide that all PCX quotations will be firm for all incoming customer and broker-dealer orders for their full disseminated size pursuant to PCX rule 6.86(b)(2). This will allow the Exchange to provide customers and broker-dealers an opportunity to receive executions up to the full disseminated size beyond the one contract minimum that the Exchange’s current rule provides for broker-dealer orders. As proposed, absent unusual market conditions as set forth in PCX rule 6.86(d), each Responsible Broker or Dealer³ is obligated to be firm for all incoming orders in a listed option series in an amount up to the full disseminated size.

³ The term “Responsible Broker or Dealer” means that, with respect to any bid or offer for any listed option made available by the Exchange to quotation vendors, the Lead Market Maker and any registered Market Makers constituting the trading crowd in such option series will collectively be the “Responsible Broker or Dealer” to the extent of the aggregate quotation size specified. See PCX Rule 6.86(a)(2).

2. Basis

The Exchange believes that the proposed rule change is consistent with section 6(b)⁴ of the Act, in general, and further the objectives of section 6(b)(5),⁵ in particular, because it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments and perfect the mechanisms of a free and open market and to protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments on the proposed rule change were neither solicited nor received.

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

The foregoing rule change has been filed by the Exchange as a “non-controversial” rule change pursuant to section 19(b)(3)(A)(i) of the Act⁶ and subparagraph (f)(6) of rule 19b-4 thereunder.⁷ Consequently, because the foregoing rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for thirty days from the date on which it was filed or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, and the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five days prior to the filing date, it has become effective pursuant to section 19(b)(3)(A) of the Act and rule 19b-4 thereunder.

A proposed rule change filed under rule 19b-4(f)(6)⁸ normally does not become operative prior to thirty days after the date of filing. However, pursuant to rule 19b-4(f)(iii), the Commission may designate a shorter

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78s(b)(3)(A)(i).

⁷ 15 CFR 240.19b-4(f)(6).

⁸ 17 CFR 240.19b-4(f)(6).

time if such action is consistent with the protection of investors and the public interest. The PCX has requested that the Commission waive the five-day pre-filing requirement and the 30-day operative delay.

The Commission believes that waiving the five-day pre-filing provision and the 30-day operative delay is consistent with the protection of investors and the public interest.⁹ Waiving the pre-filing requirement and accelerating the operative date will provide investors increased liquidity. Further, the Commission notes that on January 21, 2003 it approved a similar proposed rule change submitted by the International Securities Exchange, Inc. ("ISE"), which requires ISE quotations to be firm for published sizes for all orders entered by ISE members regardless of whether the orders are for the accounts of customers or broker-dealers.¹⁰ For these reasons, the Commission designates that the proposed rule change has become effective and operative immediately.

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 purposes of the Exchange 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 Room. Copies of such filing will also be

available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-2003-12 and should be submitted by April 29, 2003.

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

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3484]

State of Georgia

Mitchell County and the contiguous counties of Baker, Colquitt, Decatur, Dougherty, Grady, Thomas and Worth in the State of Georgia constitute a disaster area due to damages caused by severe storms and tornadoes that occurred on March 20, 2003.

Applications for loans for physical damage as a result of this disaster may be filed until the close of business on May 30, 2003 and for economic injury until the close of business on December 31, 2003 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

The interest rates are:

For Physical Damage

Homeowners with credit available elsewhere—5.875%

Homeowners without credit available elsewhere—2.937%

Businesses with credit available elsewhere—6.378%

Businesses and non-profit organizations without credit available elsewhere—3.189%

Others (including non-profit organizations) with credit available elsewhere—5.500%

For Economic Injury

Businesses and small agricultural cooperatives without credit available elsewhere—3.189%

The number assigned to this disaster for physical damage is 348412 and for economic damage is 9U5700.

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

Dated: March 31, 2003.

Hector V. Barreto,

Administrator.

[FR Doc. 03-8512 Filed 4-7-03; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3482]

State of Kentucky (Amendment #1)

In accordance with a notice received from the Federal Emergency Management Agency, effective March 27, 2003, the above numbered declaration is hereby amended to include Anderson, Clay, Elliott, Estill, Knox, Lawrence, Magoffin, Mason, Menifee, Morgan, Nicholas, Powell, Rowan, and Woodford Counties in the

⁹ For purposes of accelerating the operative date of this proposal only, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁰ See Securities Exchange Act Release No. 47220, 68 FR 4260 (January 28, 2003) (ISE-2002-24).

¹¹ 17 CFR 200.30-3(a)(12).