

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

The PCX provided the Commission with written notice of its intention to file the proposed rule change at least five business days before its filing. Moreover, the PCX has designated the proposed rule change as one 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 become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. Therefore, the foregoing rule change has become effective pursuant to section 19(b)(3)(A) of the Act¹² and rule 19b-4(f)(6) thereunder.¹³ At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act.

Pursuant to rule 19b-4(f)(6)(iii) under the Act,¹⁴ the proposal does not become operative for 30 days after the date of its filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The PCX has requested that the Commission waive the 30-day operative date so that the proposed rule change will become immediately effective upon filing.

The Commission believes that waiving the 30-day operative date is consistent with the protection of investors and the public interest.¹⁵ Accelerating the operative date will merely extend a pilot program that is designed to provide investors with a mechanism to resolve disputes with broker-dealers. During the period of this extension, the Commission and PCX will continue to monitor the status of the previously discussed litigation. For these reasons, the Commission designates that the proposed rule change as effective and operative immediately.

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 Exchange. All submissions should refer to File No. PCX-2003-22 and should be submitted by June 17, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3505]

State of Illinois

As a result of the President's major disaster declaration on May 15, 2003, I find that Adams, Alexander, Brown, Fulton, Hancock, Mason, Massac, Pope, Pulaski, Schuyler, Tazewell and Woodford Counties in the State of Illinois constitute a disaster area due to damages caused by severe storms, tornadoes and flooding occurring on May 6 through May 11, 2003.

Applications for loans for physical damage as a result of this disaster may be filed until the close of business on July 14, 2003 and for economic injury until the close of business on February 17, 2004 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.

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 above location: Cass, Hardin, Henderson, Johnson, Knox, LaSalle,

Livingston, Logan, Marshall, McDonough, McLean, Menard, Morgan, Peoria, Pike, Saline, Union, Warren and Williamson in the State of Illinois; Lee County in the State of Iowa; Ballard, Livingston, Marshal and McCracken Counties in the State of Kentucky; Cape Girardeau, Clark, Lewis, Marion, Mississippi and Scott Counties in the State of Missouri.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	5.625
Homeowners without credit available elsewhere	2.812
Businesses with credit available elsewhere	5.906
Businesses and non-profit organizations without credit available elsewhere	2.953
Others (including non-profit organizations) with credit available elsewhere	5.500
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	2.953

The number assigned to this disaster for physical damage is 350512. For economic injury the number is 9V4000 for Illinois; 9V4100 for Iowa; 9V4200 for Kentucky; and 9V4300 for Missouri.

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

Dated: May 19, 2003.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #P009]

State of Maine

As a result of the President's major disaster declaration for Public Assistance on May 14, 2003 the U.S. Small Business Administration is activating its disaster loan program only for private non-profit organizations that provide essential services of a governmental nature. I find that Androscoggin, Aroostook, Cumberland, Franklin, Hancock, Lincoln, Oxford, Penobscot, Piscataquis and Washington Counties in the State of Maine constitute a disaster area due to damages caused by severe winter cold and frost occurring on December 17, 2002 and continuing. Applications for loans for physical damage as a result of this disaster may be filed until the close

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

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

¹⁶ 17 CFR 200.30-3(a)(12).