

the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to *rule-comments@sec.gov*. Please include File Number SR-Phlx-2004-32 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-Phlx-2004-32. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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 also will be available for inspection and copying at the principal office of the Phlx. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Phlx-2004-32 and should be submitted on or before July 12, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #P032]

State of North Dakota; Amendment #1

In accordance with a notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective June 9, 2004, the above numbered declaration is hereby amended to include Bottineau, Burke, Mountrail, Renville, Towner, and Ward Counties in the State of North Dakota as a disaster area due to damages caused by severe storms, flooding, and ground saturation occurring on March 26, 2004 and continuing.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is July 6, 2004.

(Catalog of Federal Domestic Assistance Program Nos. 59008)

Dated: June 15, 2004.

Cheri L. Cannon,

Acting Associate Administrator for Disaster Assistance.

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concerning the issues raised in this dispute.

DATES: Although USTR will accept any comments received during the course of the dispute settlement proceedings, comments should be submitted on or before July 7, 2004, to be assured of timely consideration by USTR.

ADDRESSES: Comments should be submitted (i) electronically, to *FR0084@ustr.gov*, with "Korea DRAMS (DS296)" in the subject line, or (ii) by fax, to Sandy McKinzy at (202) 395-3640, with a confirmation copy sent electronically to the address above, in accordance with the requirements for submission set out below.

FOR FURTHER INFORMATION CONTACT:

William D. Hunter, Associate General Counsel, Office of the United States Trade Representative, (202) 395-3582.

SUPPLEMENTARY INFORMATION: Section 127(b) of the Uruguay Round Agreements Act ("URAA") (19 U.S.C. 3537(b)(1)) requires that notice and opportunity for comment be provided after the United States submits or receives a request for the establishment of a WTO dispute settlement panel. Consistent with this obligation, USTR is providing notice that consultations have been requested pursuant to the WTO Dispute Settlement Understanding ("DSU"). If a dispute settlement panel is established, such panel, which would hold its meetings in Geneva, Switzerland, would be expected to issue a report on its findings and recommendations within six to nine months after it is established.

Major Issues Raised by Korea

With respect to the measures at issue, Korea's panel request refers to the following:

- The affirmative preliminary CVD determination by the U.S. Department of Commerce ("Commerce"), 68 FR 16766 (April 7, 2003);
- The affirmative final CVD determination by Commerce, 68 FR 37122 (June 23, 2003);
- The affirmative final injury determination by the U.S. International Trade Commission ("USITC"), 67 FR 47607 (August 11, 2003), and USITC Pub. 3617 (August 2003);
- The CVD order by Commerce, 68 FR 47546 (August 11, 2003).

With respect to the claims of WTO-inconsistency, Korea's panel request refers to the following:

- With respect to the Commerce determinations:
 - Commerce failed to demonstrate the existence of a financial contribution by the Government of Korea with respect to

¹⁷ 17 CFR 200.30-3(a)(12).

each distinct financial transaction at issue in its subsidy investigation.

- Commerce assumed that every Korean private financial institution involved in its subsidy investigation was under the direction or entrustment of the Government of Korea;

- Commerce failed to demonstrate that a benefit was conferred on the respondent Hynix Semiconductor, Inc. ("Hynix"), given available market benchmarks among Hynix's creditors;

- Commerce disregarded market benchmarks for measuring benefit established by a foreign bank operating in the Korean market that extended financing to Hynix during the period of investigation;

- Commerce failed to utilize relevant market benchmarks in determining whether Hynix was "creditworthy" or "equityworthy" and Commerce's application of an improper "uncreditworthy" benchmark and discount rate in calculating the benefit to Hynix;

- Commerce levied countervailing duties in excess of the amount allowed;

- Commerce imposed an improper burden of proof on the Government of Korea and Hynix;

- Commerce disregarded the fact that many Korean companies underwent debt restructuring similar to that undergone by Hynix; and

- Commerce conducted various private verification meetings in the territory of Korea, at which the Government of Korea had no representatives, over the explicit objection of the Government of Korea.

- With respect to the ITC determinations:

- The ITC determinations on injury and causation were not based on positive evidence and an objective assessment of the effects of allegedly subsidized imports;

- The ITC determinations on injury and causation improperly assessed the significance of the volume and price effects of subject imports;

- The ITC improperly assessed the overall condition of the domestic industry;

- The ITC improperly ignored the definition of domestic industry as set forth in Article 16 of the SCM Agreement, defined the domestic industry and imports inconsistently, and thus distorted the volume of imports and the effects thereof on the domestic industry;

- The ITC failed to demonstrate the requisite causal link between subject imports and injury, improperly assessed the role of other factors, and improperly attributed the effect of other factors to the allegedly subsidized imports; and

- The ITC's injury determination did not set forth in sufficient detail the ITC's findings and conclusions on all material issues of fact and law.

- With respect to the CVD order, the order was not imposed in accordance with the relevant provisions of the SCM Agreement or the relevant provisions of the GATT 1994.

Requirements for Submissions

Interested persons are invited to submit written comments concerning the issues raised in this dispute. Persons submitting comments may either send one copy by fax to Sandy McKinzy at (202) 395-3640, or transmit a copy electronically to *FR0084@ustr.gov*, with "Korea DRAMS (DS296)" in the subject line. For documents sent by fax, USTR requests that the submitter provide a confirmation copy electronically to the electronic mail address listed above. USTR encourages the submission of documents in Adobe PDF format, as attachments to an electronic mail. Interested persons who make submissions by electronic mail should not provide separate cover letters; information that might appear in a cover letter should be included in the submission itself. Similarly, to the extent possible, any attachments to the submission should be included in the same file as the submission itself, and not as separate files.

A person requesting that information contained in a comment submitted by that person be treated as confidential business information must certify that such information is business confidential and would not customarily be released to the public by the submitter. Confidential business information must be clearly marked "BUSINESS CONFIDENTIAL" at the top and bottom of the cover page and each succeeding page of the submission.

Information or advice contained in a comment submitted, other than business confidential information, may be determined by USTR to be confidential in accordance with section 135(g)(2) of the Trade Act of 1974 (19 U.S.C. 2155(g)(2)). If the submitting person believes that information or advice may qualify as such, the submitting person—

- (1) Must so designate the information or advice;

- (2) Must clearly mark the material as "SUBMITTED IN CONFIDENCE" at the top and bottom of the cover page and each succeeding page of the submission; and

- (3) Is encouraged to provide a non-confidential summary of the information or advice.

Pursuant to section 127(e) of the URAA (19 U.S.C. 3537(e)), USTR will

maintain a file on this dispute settlement proceeding, accessible to the public, in the USTR Reading Room, which is located at 1724 F Street, NW., Washington, DC 20508. The public file will include non-confidential comments received by USTR from the public with respect to the dispute; if a dispute settlement panel is convened, the U.S. submissions to that panel, the submissions, or non-confidential summaries of submissions, to the panel received from other participants in the dispute, as well as the report of the panel; and, if applicable, the report of the Appellate Body. An appointment to review the public file (Docket No. WT/DS-296, Korea DRAMS, may be made by calling the USTR Reading Room at (202) 395-6186. The USTR Reading Room is open to the public from 9:30 a.m. to 12 noon and 1 p.m. to 4 p.m., Monday through Friday.

Daniel E. Brinza,

Assistant United States Trade Representative for Monitoring and Enforcement.

[FR Doc. 04-13945 Filed 6-18-04; 8:45 am]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. WTO/DS-280]

WTO Dispute Settlement Proceeding Regarding Countervailing Duty Measures on Certain Steel Plate From Mexico

AGENCY: Office of the United States Trade Representative.

ACTION: Notice; request for comments.

SUMMARY: The Office of the United States Trade Representative ("USTR") is providing notice of the establishment of a dispute settlement panel requested by the Government of Mexico under the Marrakesh Agreement Establishing the World Trade Organization ("WTO Agreement"). The Government of Mexico has requested that the panel review the calculation by the Department of Commerce ("Commerce") of countervailing duties in the Final Results of Administrative Review in Certain Cut-to-Length Carbon Steel Plate from Mexico (C-201-810), published in the *Federal Register* on March 13, 2001. The Government of Mexico's request for the establishment of a panel alleges that Commerce's determination was inconsistent with various provisions of the Agreement on Subsidies and Countervailing Measures ("SCM Agreement"). USTR invites written comments from the public concerning the issues raised in this dispute.