

Exchange will complete deployment of the System by November 14, 2003.¹¹

The Exchange believes that the System will enable Floor Brokers to handle orders they represent more efficiently, and will further enable the Exchange to comply with the audit trail requirement for non-electronic orders required under the Order Instituting Public Administrative Proceedings Pursuant to Section 19(h)(1) of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions.¹²

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act¹³ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁴ in particular, in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system, and to protect investors and the public interest, by providing a System that enables Floor Brokers to handle orders they represent more efficiently, while enabling the Exchange to comply with the requirement in the Order to provide an electronic audit trail for non-electronic orders entered on the Exchange.

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

Because the proposed rule change: (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 (or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest) after the date of the filing, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁵ and Rule 19b-4(f)(6) thereunder.¹⁶ 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 Act.

The Commission believes that it is consistent with the protection of investors and the public interest to waive the five-day pre-filing notice and 30-day operative date to allow the System and rules to continue on a pilot basis without interruption until November 14, 2003.¹⁷

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 Phlx. All submissions should refer to File No. SR-Phlx-2003-64 and should be submitted by October 10, 2003.

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 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).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Jill M. Peterson,

Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9W74]

State of Montana; (Amendment #1)

The above numbered declaration is hereby amended to include Beaverhead, Granite, Park, Ravalli, Stillwater and Sweet Grass Counties in the State of Montana as an economic injury disaster area due to the effects of the forest fires that began on July 23, 2003, and continue to burn.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Carbon, Deer Lodge, Gallatin, Golden Valley, Madison, Silver Bow, Wheatland and Yellowstone Counties in the State of Montana; Park County in the State of Wyoming; and Clark, Fremont, Idaho and Lemhi Counties in the State of Idaho may be filed until the specified date at the previously designated location.

The number assigned for economic injury is 9W9000 for Wyoming.

All other information remains the same, *i.e.*, the deadline for filing applications for economic injury is May 26, 2004.

(Catalog of Federal Domestic Assistance Program No. 59002)

Dated: September 11, 2003.

Hector V. Barreto,

Administrator.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #P016]

State of New Hampshire

As a result of the President's major disaster declaration for Public Assistance on September 12, 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 Cheshire and Sullivan Counties in the State of New Hampshire constitute a

¹⁸ 17 CFR 200.30-3(a)(12).

¹¹ Telephone conversation between Rick Rudolph, Director and Counsel, Phlx, and Jennifer Colihan, Special Counsel, Division, Commission on September 12, 2003. During this conversation, the Exchange clarified the current effective date of the pilot, the date for the proposed extension of the pilot, and the date on which deployment of the system will be completed.

¹² See Securities Exchange Act Release No. 43268 (September 11, 2000) and Administrative Proceeding File 3-10282.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).