

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

The PCX recently adopted a payment-for-order-flow program under which it charges a marketing fee ranging from \$0 to \$1.00 per contract on a per-issue basis.³ The PCX segregates the funds from this fee by trading post and makes the funds available to lead market makers for their use in attracting orders in the options traded at the posts. The PCX charges the marketing fees as set forth in the Schedule of Rates.

The PCX is proposing to change the marketing fee for certain options as set forth in the Schedule of Rates beginning at the commencement of the June trade month and continuing until further notice. The PCX proposes to change only the amounts of the fees that it charges for transactions in the options that are included in the proposed Schedule of Rates. Any fees currently being charged for transactions in options that are not listed in this amendment to the Schedule of Rates would not be affected by the proposed rule change. The PCX believes that its proposed rule change is reasonable and equitable because it is designed to enable the PCX to compete with other markets in attracting options business. Only the amount of the fee is being changed.

The PCX believes that the proposal is consistent with section 6(b) of the Act,⁴ in general, and section 6(b)(4) of the Act,⁵ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members.

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

The PCX 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

The PCX neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)⁷ because it changes a PCX fee. 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 otherwise in furtherance of the purposes 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 Room. Copies of the filing will also be available for inspection and copying at the principal offices of the PCX. All submissions should refer to File No. SR-PCX-2002-32 and should be submitted by July 26, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3427]

State of Alaska; Disaster Loan Areas

As a result of the President's major disaster declaration on June 26, 2002, I find that Fairbanks North Star Borough, McGrath and Lime Village in the

Iditarod Regional Education Attendance Areas (REAA), Aniak, Crooked Creek, Red Devil and Sleetmute in the Kuspuk REAA, Kwethluk in the Lower Kuskokwim REAA and Ekwok and New Stuyahok in the Southwest Region REAA in the State of Alaska constitute a disaster area due to damages caused by flooding occurring on April 27, 2002 through May 30, 2002. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on August 25, 2002 and for economic injury until the close of business on March 26, 2003 at the address listed below or other locally announced locations:

U.S. Small Business Administration,
Disaster Area 4 Office, P.O. Box
13795, Sacramento, CA 95853-4795

In addition, applications for economic injury loans from small businesses located in the following areas and jurisdictions in Alaska may be filed until the specified date at the above location: Alaska Gateway REAA, Delta/Greely REAA, Iditarod REAA, Kahsunamiut (Chevak) REAA, Lower Kuskokwim REAA, Lower Yukon REAA, Southwest Region REAA, Yupiit (Akiachak, Akiak and Tulusak) REAA, Lake & Peninsula Borough, Yukon Flats REAA, Denali Borough and Yukon-Koyukuk REAA.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	6.750
Homeowners without credit available elsewhere	3.375
Businesses with credit available elsewhere	7.000
Businesses and non-profit organizations without credit available elsewhere	3.500
Others (including non-profit organizations) with credit available elsewhere	6.375
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere ...	3.500

The number assigned to this disaster for physical damage is 342706. For economic injury the number is 9Q3700 for Alaska.

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

Dated: June 27, 2002.

Herbert L. Mitchell,
Associate Administrator for Disaster Assistance.

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³ See Securities Exchange Act Release No. 44830 (September 21, 2001), 66 FR 49728 (September 28, 2001) (SR-PCX-2001-37).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 19b-4(f)(2).

⁸ 17 CFR 200.30-3(a)(12).