

price would be higher than the last sale ("Sell Order Enhancement II"). The specialist may choose to provide either or both of the Sell Order Enhancement features on a symbol-by-symbol basis to all eligible orders for all customers.

The Sell Order Enhancement features will be disengaged when the API feature is disengaged in accordance with Rule 229, Commentary .07(c)(iii).⁶ As with the API feature, specialists choosing to activate or deactivate either one or both Sell Order Enhancement features would be required to notify the Exchange one day prior to implementation. The change would be effective the next day in order to provide notice to the PACE users of the activation and make the necessary system changes.⁷ The Exchange proposes Sell Order Enhancement features in order to provide automatic price improvement to orders that were previously excluded from price improvement.

2. Statutory Basis

The Exchange represents that the proposed rule change is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(5)⁹ in particular, in that it is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest by providing automatic price improvement to more equity orders which should in turn enhance the speed of execution for a larger number of orders as well as provide executions at better prices.

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

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

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

The Exchange has 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 proposed rule change has become effective pursuant to Section 19(b)(3)(A)

of the Act¹⁰ and Rule 19b-4(f)(5)¹¹ thereunder. The proposal effects a change in an existing order-entry or trading system of a self-regulatory organization 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 have the effect of limiting the access to or availability of the system pursuant to Rule 229.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the proposed 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.

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-00-43 and should be submitted by July 19, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-16304 Filed 6-27-00; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3255]

State of New Mexico; (Amendment #1)

In accordance with a notice from the Federal Emergency Management Agency, dated June 9, 2000, the above-numbered Declaration is hereby amended to establish the incident period for this disaster as beginning on May 5, 2000 and continuing through June 9, 2000.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is July 12, 2000 and for economic injury the deadline is February 13, 2001.

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

Dated: June 14, 2000.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

[FR Doc. 00-16254 Filed 6-27-00; 8:45 am]

BILLING CODE 8025-01-U

DEPARTMENT OF STATE

Bureau of Economic and Business Affairs Finding of No Significant Impact: City of Sumas, WA

[Public Notice 3344]

AGENCY: Department of State.

ACTION: Notice of a finding of no significant impact with regard to an application to construct, operate and maintain a pipeline to transport water across the U.S.-Canada border.

SUMMARY: The Department of State has conducted an environmental assessment of the proposed construction by the City of Sumas, Washington, of a pipeline for the transport of water crossing the international boundary near the City of Sumas, Washington. This information may be viewed upon request in the Office of International Energy and Commodity Policy at the Department of State.

Based on this information, the Department of State has concluded that issuance of a Presidential Permit authorizing construction of the pipeline will not have a significant effect on the existing vegetation and wildlife, water resources, land use, air quality and human population within the United States. In reaching this conclusion, the Department of State considered several alternatives, including a no-action alternative.

⁶ See Phlx Rule 229, Commentary. 07(c)(iii)

⁷ See Securities Exchange Act Release No. 39548 (January 13, 1998), 63 FR 3595 (January 23, 1998).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(5).

¹² 17 CFR 200.30-3(a)(12).