

include such an ROT. Because the Exchange believes it would be cumbersome and impractical for the Options Committee to meet and vote to approve the extension of a Wheel Assignment Area each time the issue arises on the Options Floor, the Options Committee has delegated its authority to approve such changes to two Exchange Floor Officials, who would indicate their approval by signing the appropriate form and submitting the form to Market Surveillance.<sup>9</sup>

The proposal also includes a provision that would enable a Floor Official to remove an ROT from all Wheel participation for the remainder of the trading day, and issue a fine pursuant to the fine schedule in OFPA F-24, if an ROT who is signed-on the Wheel is away from the Wheel Assignment Area for more than a brief interval. The Exchange believes that this provision substantially reduces the likelihood that an ROT would sign onto the Wheel and then leave the crowd, or even the trading floor, thereby receiving the benefit of participating as contra-side to automatically executed trades, and receiving favorable on-floor margin treatment despite the fact that such an ROT may not even be present in the crowd or on the floor.

Other technical amendments, included to make the OFPA consistent throughout, are also proposed.

## 2. Statutory Basis

For these reasons, the Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act<sup>10</sup> in general, and furthers the objectives of Section 6(b)(5)<sup>11</sup> in particular, in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest by defining "Wheel Assignment Area" to be consistent with the current physical configuration of the Exchange's Options Floor.

<sup>9</sup> Exchange By-Law Article X, Section 10-3(a) provides that each Standing Committee of the Exchange (the Options Committee is a Standing Committee) shall make such regulations for its government as it shall deem proper. By-Law Article X, Section 10-3(b) provides that each Standing Committee may appoint subcommittees as it may deem necessary for the efficient discharge of its duties. Each Options Committee member is a Floor Official, as is each member of the Options Subcommittee on Rules and Rulings. For purposes of efficiency, the Options Committee has delegated authority to these Floor Officials to discharge its on-floor duties of general supervision of the dealings of members on the options floor.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

### *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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approve the proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

## 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 at 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. SR-Phlx-2002-85 and should be submitted by September 5, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SMALL BUSINESS ADMINISTRATION

### **Meridian Venture Partners II, L.P., License No. 03/73-0220; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Meridian Venture Partners II, L.P., 201 King of Prussia Road, Suite 240, Radnor PA, 19087, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under section 312 of the Act and section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") rules and regulations (13 CFR 107.7301(2001)). Meridian Venture Partners II, L.P. proposes to provide equity financing to Woof & Co., 55 Carter Drive, Edison, NJ 08817 ("Woof"). The financing is contemplated for the build out of additional retail stores.

The financing is brought within the purview of Sec. 107.730(a)(1) of the Regulations because Meridian Venture Partners and MVP Distribution Partners, Associates of Meridian Venture Partners II, L.P., currently own greater than 10 percent of Woof and therefore Woof is considered an Associate of Meridian Venture Partners II, L.P., as defined in Sec. 107.50 of the regulations.

Notice is hereby given that any interested person may submit written comments on the transaction to the Associate Administrator for Investment, U. S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416.

**Jeffrey D. Pierson,**

*Associate Administrator for Investment.*

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## SMALL BUSINESS ADMINISTRATION

### **[Declaration of Disaster #3526]**

### **State of Indiana; Amendment #2**

In accordance with the notice received from the Department of

<sup>12</sup> 17 CFR 200.30-3(a)(12).