

requirement recognizes that because a class may trade without a DPM or LMM, the opening procedure would need to operate with only quotes from MMs. Similarly, the proposed change to paragraph (e) of CBOE Rule 6.2B provides that HOSS would not open a class unless there is a quote from either a MM or LMM with an appointment in the class. This is equivalent to the equities side, where a class will not open without a quote from the DPM.

The Commission believes that the proposed rule changes are consistent with the Act to ensure that: (1) An opening price is calculated if a class trades without a DPM or LMM; (2) a class will not be opened on HOSS (i) without a quote from the DPM, in classes which a DPM has been appointed; and (ii) when there is no quote from at least one MM or LMM with an appointment in the class, in classes in which no DPM has been appointed.

2. CBOE Rules 6.1 and 6.2

The Exchange also proposes to amend Interpretation and Policy .05 to CBOE Rule 6.1³⁴ and Interpretation and Policy .01 to Rule 6.2 by inserting the term "LMM" next to every reference to DPM. As LMMs would perform essentially the same functions as DPMs, this change is necessary. The Exchange also proposes in CBOE Rule 6.2 to eliminate reference to the term "Board Broker" since there is no such person anymore.

The Commission believes that these proposed rule changes are also consistent with the Act.

F. Accelerated Approval of Amendment No. 3 and the Proposed Rule Change and Amendment Nos. 1 and 2 Thereto

In Amendment No. 3, the Exchange proposes to: (1) Clarify that linkage fees do not apply to Satisfaction orders; (2) change the reference from CBOE Rule 6.1, Interpretation .04 to CBOE Rule 6.1, Interpretation .05 to more accurately reflect the proposed rule text; and (3) insert in the proposed rule text the reference to CBOE Rule 6.45A(c)(ii)(A) that the CBOE inadvertently left out of the proposed rule text. The Commission notes that the changes contained in Amendment No. 3 are non-substantive in nature and are necessary to clarify the proposal, as well as to correct technical omissions in the proposed new rules.³⁵ Accordingly, the Commission finds that there is good cause, consistent with Section 6(b)(5)³⁶ and Section 19(b)(2) of

the Act,³⁷ to approve Amendment No. 3 on an accelerated basis prior to the 30th day after the date of publication of notice of filing thereof in the **Federal Register**.

Pursuant to Section 19(b)(2) of the Act,³⁸ the Commission may not approve any proposed rule change prior to the thirtieth day after the date of publication of the notice of filing thereof, unless the Commission finds good cause for so finding. The Commission hereby finds good cause for approving the proposed rule change prior to the 30th day after publishing notice thereof in the **Federal Register**. The Commission notes that the proposed rule change, as amended, has been subject to a full notice and comment period, and that no comments have been received.

By permitting the Exchange to trade index classes on Hybrid without an assigned DPM, the Exchange will have the flexibility to trade index classes on Hybrid either with a DPM, LMM, or without a DPM or LMM in classes where there are a requisite number of assigned MMs. The Commission believes that the proposed rule change, which provides for a variety of different participants to trade index classes on Hybrid, will greatly benefit the way investors trade their index classes. Therefore, the Commission finds good cause exists to accelerate approval of the proposal, as amended, pursuant to Section 19(b)(2) of the Act.³⁹

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁴⁰ that the proposed rule change (File No. SR-CBOE-2004-87), as amended by Amendment Nos. 1, 2, and 3, be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-3128 Filed 6-16-05; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10123 and # 10124]

Florida Disaster # FL-00002

AGENCY: U.S. Small Business Administration.

³⁷ 15 U.S.C. 78s(b)(2).

³⁸ 15 U.S.C. 78s(b)(2).

³⁹ *Id.*

⁴⁰ 15 U.S.C. 78s(b)(2).

⁴¹ 17 CFR 200.30-3(a)(12).

ACTION: Notice.

SUMMARY: This is a notice of an Administrative declaration of a disaster for the State of Florida, dated 04/29/2005.

Incident: Severe storms, flooding, and Tornadoes.

Incident Period: 03/31/2005 through 04/07/2005.

Dates: Effective Date: 04/29/2005.

Physical Loan Application Deadline Date: 06/29/2005.

EIDL Loan Application Deadline Date: 01/25/2006.

ADDRESSES: Submit completed loan applications to :

U.S. Small Business Administration, Disaster Area Office 1, 360 Rainbow Blvd. South 3rd Floor, Niagara Falls, NY 14303.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the Administrator's disaster declaration on 04/29/2005, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties:

Escambia, Marion, and Santa Rosa.

Contiguous Counties:

Florida: Alachua, Citrus, Lake, Levy, Okaloosa, Putnam, Sumter, and Volusia.

Alabama: Baldwin and Escambia.

The Interest Rates are:

	Percent
Homeowners with credit available elsewhere	5.875
Homeowners without credit available elsewhere	2.937
Businesses with credit available elsewhere	6.000
Businesses & small agricultural co-operatives without credit available elsewhere	4.000
Other (including non-profit organizations) with credit available elsewhere	4.750
Businesses and non-profit organizations without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 10123 6 and for economic injury is 10124 0.

The States which received EIDL Decl # are Florida and Alabama.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

³⁴ See Amendment No. 3, *supra* note 6.

³⁵ See Amendment No. 3, *supra* note 6.

³⁶ 15 U.S.C. 78f(b)(5).

Dated: April 29, 2005.

Hector V. Barreto,
Administrator.

[FR Doc. 05-11960 Filed 6-16-05; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Announcement of 504 Loan Application Streamlining Pilot

AGENCY: U.S. Small Business Administration (SBA).

ACTION: Notice of Pilot.

SUMMARY: In order to develop more consistent and efficient processes, SBA is streamlining the procedures for the submission of 504 loan applications to its Sacramento Loan Processing Center (SLPC) on a Pilot program basis.

The Pilot's modifications to the existing procedures fall into two categories:

(1) Changes in documentation submitted to SLPC that apply to all CDCs; and

(2) Changes in process that apply to CDCs meeting certain requirements.

Any existing procedures not addressed in this document are not affected and will continue with no change.

DATES: The Pilot is effective upon OMB's approval of the modifications to SBA Form 1244 (Application for Section 504 Loan) and will terminate one year from that date. SBA will notify CDCs upon receipt of OMB approval of the Form. The new procedures will apply with respect to loan applications a CDC submits after the effective date. Loans submitted to the SLPC before that date will continue to be processed under current standard procedures.

ADDRESSES: You may submit comments, identified as "Notice of Pilot" by any of the following methods: (1) Rulemaking portal at www.regulations.gov; (2) Agency Web site: <http://www.sba.gov/>; (3) E-mail: andrew.mccconnell@sba.gov; (4) Mail to: Andrew ("Bin") McConnell, Chief 504 Program Branch, Office of Financial Assistance, at 409 3rd St. SW., Washington, DC 20416; and (5) Hand Delivery/Courier: 409 3rd Street, SW., Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT: Bin McConnell, Chief 504 Program Branch, Office of Financial Assistance, 409 3rd Street, SW., Washington, DC 20416, (202) 205-7238, or Richard Taylor, Director, Sacramento Loan Processing Center, at (916) 930-2462.

SUPPLEMENTARY INFORMATION:

Introduction

On September 30, 2004, the Small Business Administration (SBA) completed the process of transferring all 504 loan processing to a centralized facility, the Sacramento Loan Processing Center (SLPC), in Sacramento, California. This was a significant step in allowing the agency to develop more consistent and efficient processes.

Since then, SBA has been considering ways to streamline the process, both for CDCs and SBA staff. As the result of a recently completed analysis of the processing actions currently performed by the SLPC, and after discussions with industry representatives, the agency has determined that several modifications can be made to improve 504 loan processing. The agency will be testing these modifications in a 504 Loan Application Streamlining Pilot ("Pilot").

Purpose of Pilot

As with other streamlining efforts, the goal is to promote efficient use of staff and other valuable resources. In this case, the following are the goals that the agency proposes to meet through the Pilot:

- Enhance SBA's ability to process 504 applications efficiently,
- Reduce the physical size of the 504 application,
- Reduce the cost of shipping and storing files, and
- Reduce the paperwork submission burden on CDCs.

The Pilot has been designed to minimize any increased risk to the agency that might result from streamlined processes.

Discussion of Changes

This Pilot encompasses procedural changes and the waiver of one regulatory provision. Changes to 504 loan procedures fall into two categories:

- (1) Changes in documentation submitted to SLPC that apply to all CDCs; and
- (2) Changes in process that apply to CDCs meeting certain requirements.

Each of these changes is discussed in more detail below. SBA Form 1244 is being revised to reflect these changes. SBA has submitted a request to OMB, as required under the Paperwork Reduction Act, to approve the modification to SBA Form 1244 to reflect these changes.

1. Changes in documentation submitted to SLPC that apply to all CDCs: During the Pilot, CDCs will not be required to submit certain documents currently required, and will be required to address certain issues as part of the credit memorandum instead of

submitting the information in separate Exhibits. Borrower will also be allowed to provide a single certification instead of having to sign each exhibit individually (other than Exhibits 11 and 12, as further discussed below). Lastly, the timing of the submission of four documents will be changed to accommodate current business practices.

More specifically, the following are changes that apply to *all* 504 loan applications submitted to SLPC by all CDC:

1. The requirements of Exhibit 1—History of business and analysis of management ability, and Exhibit 5—Resumes of principals, will now be met by the CDC addressing these in the credit memorandum.

2. Changes in documents submitted to the SLPC as Exhibits to SBA Form 1244:

- Exhibit 2—The required eligibility analysis will be satisfied by the CDC completing and submitting SBA's Eligibility Checklist (available by calling, faxing, or e-mailing the SLPC) as Exhibit 2.

- Exhibit 4—Only a copy of the income tax return for the last full year will be required instead of the last 3 years of income tax returns.

- Exhibit 6—Only copies of the last 2 full years of income tax returns will be required instead of the last 3 years of income tax returns *except* if the alternate 7(a) size standard is being used. (This does not change the requirements for verification of financial information in the Authorization. The CDC is still required to verify the financial information in the application by obtaining tax information for 3 years using IRS Form 4506-T to IRS and comparing the financials to this information, as required in existing SBA guidance.)

- Exhibit 12—Only copies of the last 2 full years of income tax returns or financial statements for each affiliated or subsidiary business will be required instead of the past 3 years of income tax returns, except if the alternate 7(a) size standard is being used. A current financial statement for each affiliated or subsidiary business is no longer required to be submitted since it is not necessary for the size determination.

3. With the exception of Exhibits 11 and 12, the Borrower will no longer be required to sign and date each separate SBA Form 1244 Exhibit. The Borrower will be required instead to certify that all information in the SBA Form 1244 and Exhibits is true and correct, except that Exhibits 11 (Schedule of previous government financing) and 12 (Names of affiliated or subsidiary businesses) must