

either \$.01 or a percentage of the PACE Quote when the order is received.⁶ Specialists may choose to offer API in each individual specialty security. If a specialist offers API in an individual security, then the specialist must offer it to all customers and all eligible market orders in that security. Participation in the API program and PACE is voluntary.

Currently, API is not available to certain buy orders if the execution price of those buy orders would be on a minus or zero-minus tick.⁷ The Exchange has proposed to amend Supplementary Material .07 to Phlx Rule 229 to modify the Exchange's API program to allow specialists to choose to improve buy orders in securities that are exempted from or otherwise not subject to the "tick" requirements of the Short Sale Rule.⁸

III. Discussion

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁹ In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,¹⁰ which requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market, and to protect investors and the public interest. The Commission believes that expanding the types of securities that may receive API to include those securities that are not subject to the "tick" requirements of the Short Sale Rule should allow customers to receive more opportunities for price improvement.

The Exchange has stated that it will issue a regulatory circular informing its members which securities are currently exempt from the "tick" requirements of the Short Sale Rule and thus available for API under the rule change. At this time, securities that trade on the Exchange that the Commission has exempted from the "tick" requirements of the Short Sale Rule include

Exchange-Traded Funds ("ETFs")¹¹ and certain Trust Issued Receipts ("TIRs").¹²

IV. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹³ that the proposed rule change (SR-Phlx-2003-25) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 03-14566 Filed 6-9-03; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3505]

State of Illinois

(Amendment #2)

In accordance with a notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective June 3, 2003, the above numbered declaration is hereby amended to include Union County as a disaster area due to damages caused by severe storms, tornadoes and flooding occurring on May 6 through May 11, 2003.

In addition, applications for economic injury loans from small businesses located in the contiguous county of Jackson in the State of Illinois; and Perry County in the State of Missouri may be filed until the specified date at the previously designated location. All other counties contiguous to the above named primary counties have been previously declared.

¹¹ See, e.g., letter from James A. Brigagliano, Assistant Director, Division of Market Regulation ("Division"), Commission, to Claire P. McGrath, Vice President, Amex, dated August 17, 2001 ("Amex Letter"); letter from Nancy J. Sanow, Assistant Director, Division, Commission, to James F. Duffy, General Counsel, Amex, dated January 22, 1993 (regarding SPDRs listed on the Amex); letter from James A. Brigagliano, Assistant Director, Division, Commission, to James F. Duffy, General Counsel, Amex, dated March 3, 1999 (regarding QQQs listed on the Amex).

¹² See letter from James A. Brigagliano, Assistant Director, Division, Commission, to Janet L. Fisher, Cleary, Gottlieb, Steen & Hamilton, dated March 19, 2002 (regarding the Biotech Basket Opportunity Exchangeable Securities series ("BOXES") traded on the Amex and Phlx). In order to be exempt from the Short Sale Rule, a TIR must meet certain size, concentration, and ADTV criteria.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12).

All other information remains the same, i.e., the deadline for filing applications for physical damage is July 14, 2003, and for economic injury the deadline is February 17, 2004.

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

Dated: June 4, 2003.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 03-14541 Filed 6-9-03; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3496]

State of Kansas

(Amendment #2)

In accordance with a notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective May 22, 2003, the above numbered declaration is hereby amended to include Haskell, Meade and Seward Counties in the State of Kansas as disaster areas due to damages caused by severe storms, tornadoes and flooding occurring on May 4, 2003 and continuing.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Clark, Finney, Ford, Grant, Gray, Kearny and Stevens in the State of Kansas; and Beaver and Texas Counties in the State of Oklahoma may be filed until the specified date at the previously designated location. All other counties contiguous to the above named primary counties have been previously declared.

All other information remains the same, i.e., the deadline for filing applications for physical damage is July 7, 2003, and for economic injury the deadline is February 6, 2004.

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

Dated: May 23, 2003.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 03-14542 Filed 6-9-03; 8:45 am]

BILLING CODE 8025-01-P

OFFICE OF SPECIAL COUNSEL

Proposed Information Collection Activities; Request for Comment

AGENCY: U.S. Office of Special Counsel.

ACTION: Notice.

SUMMARY: In accordance with the requirements of the Paperwork

⁶ See Supplementary Material .07 to Phlx Rule 229.

⁷ See Supplementary Material .07(c)(i)(A) to Phlx Rule 229.

⁸ 17 CFR 240.10a-1.

⁹ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b)(5).