

submission of director nominations to the membership; and requiring Board members to attend at least three meetings of the Board of Executives annually instead of requiring two plenary sessions between the Board and the Board of Executives. While these changes are designed to provide the Board with greater flexibility in administering the affairs of the Exchange, particularly with respect to the annual meeting process, they require that the Board provide sufficient advance notice to members of the annual meeting to take into account the number of days for the filing of nomination petitions, the determination by the Board of petition candidates' eligibility, and notice to members of the annual meeting. In the Commission's view, these proposed changes are consistent with the Act. In addition, the Commission notes that the proposed rule change would allow the Board to appoint to the Board of Executives as a floor member representative any member, other than a specialist, who spends a substantial amount of time on the floor. Because this change is intended to reflect more accurately the entire constituency of floor members, other than specialists, who are eligible to serve on the Board of Executives, the Commission believes that this proposal is consistent with the Act.

Finally, the Commission notes that the NYSE has submitted an Independence Policy pursuant to the requirement of Article IV, Section 2 of the NYSE Constitution. This provision of the NYSE Constitution requires the Exchange to adopt standards for determining the independence of its directors, which are to be comparable to the standards required of the Exchange's listed issuers, and to file such standards with the Commission as a proposed rule change under Section 19(b)(1) of the Act.<sup>10</sup> The Commission believes that generally the NYSE's Independence Policy comports with the independence standards required of the Exchange's listed issuers, but the Exchange has tailored its policy to address its role as a self-regulatory organization and as a listed market.<sup>11</sup> The Commission recently proposed governance standards for national securities exchanges and registered securities associations, which, among other things, would require that a majority of the directors of an exchange or association be

independent.<sup>12</sup> The SRO Governance Proposal also would set forth specific criteria for determining the independence of an exchange's or association's directors that are similar, but not identical, to the Exchange's Independence Policy. The Commission believes that, in the current context, the Exchange's proposed Independence Policy is consistent with the Act. The Commission notes, however, that the Exchange would have to conform its Independence Policy, as well as its Constitution and rules, to any rules the Commission may adopt with respect to the governance of exchanges and associations and the independence of their directors.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>13</sup> that the proposed rule change (SR-NYSE-2004-54) is hereby approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. E5-785 Filed 2-25-05; 8:45 am]

**BILLING CODE 8010-01-P**

#### SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10027 and # 10028]

##### California Disaster # CA-00003

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a Notice of an Administrative declaration of a disaster for the State of California, dated February 18, 2005.

*Incident:* Severe Storms, Flooding, Debris Flows, and Mudslides.

*Incident Period:* December 27, 2004, through January 11, 2005.

**EFFECTIVE DATE:** February 18, 2005.

*Physical Loan Application Deadline Date:* April 19, 2005.

*EIDL Loan Application Deadline Date:* November 18, 2005.

**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, 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*

San Bernardino.

##### *Contiguous Counties*

California

Inyo, Kern, Los Angeles, Orange, and Riverside.

Arizona

La Paz and Mohave.

Nevada

Clark.

The Interest Rates are:

	Percent
Homeowners with credit available elsewhere .....	5.875
Homeowners without credit available elsewhere .....	2.937
Businesses with credit available elsewhere .....	5.800
Businesses and Small Agricultural Cooperatives 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 10027B and for economic injury is 100280.

The States which received EIDL Decl# are California, Arizona and Nevada.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Dated: February 18, 2005.

**Hector V. Barreto,**  
*Administrator.*

[FR Doc. 05-3819 Filed 2-25-05; 8:45 am]

**BILLING CODE 8025-01-P**

#### SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10032]

##### Kansas Disaster # KS-00001 Disaster Declaration

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

<sup>10</sup> 15 U.S.C. 78s(b)(1).

<sup>11</sup> The independence standards for NYSE listed issuers are found in Section 303A.00 of the NYSE Listed Company Manual.

<sup>12</sup> See Securities Exchange Act Release No. 50699 (November 18, 2004), 69 FR 71126 (December 8, 2004) ("SRO Governance Proposal").

<sup>13</sup> Id.

<sup>14</sup> 17 CFR 200.30-3(a)(12).