

### *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**

Because the foregoing proposed rule change does not; (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from August 7, 2000, the date on which it was amended, it has become effective pursuant to section 19(b)(3)(A) of the Act<sup>12</sup> and Rule 19b-4(f)(6) thereunder.<sup>13</sup> At any time within 60 days of the filing of the proposed rule change, as amended, the Commission may summarily abrogate such 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 the furtherance of the purposes of the Act.<sup>14</sup>

The NYSE has requested that the Commission accelerate the operative date. The Commission believes that it is consistent with the protection of investors and the public interest and therefore finds good cause to designate the proposal, as amended to become immediately operative upon filing. Acceleration of the operative date will permit the Exchange to begin decimal quoting for various securities described above starting on August 28, 2000.<sup>15</sup>

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> The Commission considers the abrogation period to begin on the date the last substantive amendment is filed with the Commission. In this case, the NYSE filed Amendment No. 1 on August 7, 2000.

<sup>15</sup> The Plan provides for MPV's for equities and options of no less than one cent. The June 8th Order requires the Participants to submit joint or individual studies two months after Full Implementation (as defined in the Plan) regarding the impact of decimal pricing on systems capacity, liquidity, and trading behavior, including an analysis of whether there should be a uniform minimum quoting increment. If a Participant wishes to move to quoting in an increment of less than one cent, the Participant should include in its study a full analysis of the potential impact of such trading on the Participant's market and the markets as a whole. Within thirty days after submitting the study, and absent Commission action, the

The Commission also believes that the proposed amendments are non-controversial as they provide housekeeping changes with respect to rules that express price values in fractions being changed to decimals. The NYSE has also requested that the Commission waive the 5-day pre-filing requirement. The Commission also finds good cause to waive the 5-day pre-filing requirement since the proposed rule amendments are in accordance with the Plan. For these reasons, the Commission designates that the proposal, as amended, become operative immediately upon filing with the Commission.<sup>16</sup>

### **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 N.W., Washington, D.C. 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 NYSE. All submissions should refer to File No. SR-NYSE-00-22 and should be submitted by September 29, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>17</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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Participants individually must submit for notice, comment, and Commission action, proposed rule changes under Section 19(b) of the Act to establish their individual chose of minimum increments by which equities or options are quoted on their respective markets.

<sup>16</sup> For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

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

### **SMALL BUSINESS ADMINISTRATION**

#### **[Declaration of Disaster #3285]**

#### **State of Arizona (And Contiguous Counties in California, Nevada, and Utah)**

Mohave County and the contiguous counties of Coconino, LaPaz, and Yavapai in Arizona; San Bernardino County, California; Clark and Lincoln Counties in Nevada; and Kane and Washington Counties in Utah constitute a disaster area as a result of damages caused by a monsoon storm that occurred on August 16, 2000. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 30, 2000 and for economic injury until the close of business on May 30, 2001 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 4 Office, P. O. Box 13795, Sacramento, CA 95853-4795.

The interest rates are:

|  | Percent |
|--|---------|
| For Physical Damage:   |         |
| Homeowners With Credit Available Elsewhere .....   | 7.375   |
| Homeowners Without Credit Available Elsewhere .....  | 3.687   |
| Businesses With Credit Available Elsewhere .....   | 8.000   |
| Businesses and Non-Profit Organizations Without Credit Available Elsewhere .....                             | 4.000   |
| Others (Including Non-Profit Organizations) With Credit Available Elsewhere .....                            | 6.750   |
| For Economic Injury: Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere ..... | 4.000   |

The numbers assigned to this disaster for physical damage are 328511 for Arizona, 328611 for California, 328711 for Nevada, and 328811 for Utah. For economic injury the numbers are 914300 for Arizona, 914400 for California, 914500 for Nevada, and 914600 for Utah.

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

Dated: August 30, 2000.

**Kris Swedin,**

*Acting Administrator.*

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