

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-PCX-2001-05 and should be submitted by October 23, 2001.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

After careful review, the Commission finds that implementation of the proposed rule change on a pilot basis is consistent with the requirements of Section 6 of the Act¹² and the rules and regulations thereunder applicable to a national securities exchange.¹³ Specifically, the Commission believes that the proposal is consistent with Sections 6(b)(5) and 6(b)(8) of the Act.¹⁴ Section 6(b)(5) requires, among other things, that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to facilitate transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest.¹⁵ Section 6(b)(5) also requires that those rules not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. Section 6(b)(8) of the Act requires that the rules of an exchange not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The proposed rule would provide for the assignment of Auto-Ex orders to Market Makers who are logged-on Auto-Ex according to the percentage of their in-person agency contracts traded in that issue (excluding Auto-Ex contracts traded) compared to all of the Market Maker in-person agency contracts traded (excluding Auto-Ex contracts) during the review period. Although the PCX's

proposal does not reward a Market Maker for improving the Exchange's displayed quotation, it does reward a Market Maker for providing liquidity to orders in the trading crowd by linking the Market Maker's percentage of Auto-Ex contracts to the percentage of agency contracts it executed in the trading crowd. The Commission finds that it is consistent with the purposes of Section 6(b)(5) of the Act for PCX to revise its Auto-Ex contract assignment method in this way. The Commission believes that, because the PCX's proposed Auto-Ex incentive system for Market Makers will more closely allocate the percentage of contracts that a particular Market Maker can receive on a single revolution of the wheel to the percentage of in-person agency contracts traded on the floor by that Market Maker, Market Makers will have a greater incentive to compete effectively for orders in the crowd. This result, in turn, should benefit investors and promote the public interest.

The Commission further finds that the proposed Auto-Ex Incentive Program, in general, does not impose any unnecessary burden on competition, consistent with Section 6(b)(8)¹⁶ of the Act. In fact, the proposed rule change should help foster competition because Auto-Ex allocations to Market Makers will be based on the number of in-person agency contracts that they execute on the floor, rather than on the same number of Auto-Ex contracts being allocated to each logged-on Market Maker during each wheel rotation. In addition, the Commission finds that the maximum assignment provision set forth in the proposed rule change, which limits the number of contracts each Market Maker can be assigned consecutively at any one time during a rotation, does not impose any unnecessary burden on competition, consistent with Section 6(b)(8)¹⁷ of the Act. This maximum assignment provision will not affect the number of contracts that each Market Maker is entitled to receive during each revolution of the Auto-Ex wheel, but only the timing of the allocation of contracts to each Market Maker. This provision ensures that each Market Maker logged-on to Auto-Ex will receive at least some contracts before Market Makers with a greater participation percentage are assigned all of their contracts in a given revolution. This provision also reduces the exposure of Market Makers to market risk by breaking up the distribution of contracts into smaller groupings.

The Commission is approving this proposal on a nine-month pilot basis, through June 25, 2002. As indicated above, the Commission anticipates that the proposed Auto-Ex Incentive Program for Market Makers will encourage Market Makers to compete effectively for order flow in the trading crowds, thus benefiting investors and promoting the public interest. The Commission, however, intends to review the Exchange's experience with its new allocation system during the course of the pilot program.

The Exchange has requested that the Commission approve this proposed rule change on an accelerated basis. The Commission notes that PCX's proposal is virtually identical to a proposed rule change by CBOE (SR-CBOE-99-40) that was approved on a nine-month pilot basis by the Commission,¹⁸ and was extended by the Commission for an additional six months and four months, respectively, in two subsequent orders.¹⁹ Thus, the proposed rule change concerns issues that previously have been the subject of a full comment period pursuant to Section 19(b) of the Act.²⁰ Accordingly, the Commission finds good cause for approving the proposed rule change (SR-PCX-2001-05) prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²¹ that the proposed rule change (SR-PCX-2001-05) is hereby approved on an accelerated basis, as a pilot program through June 25, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²²

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of reporting requirements submitted for OMB review.

¹² See Securities Exchange Act Release No. 42824 (May 25, 2000), 65 FR 37442 (June 14, 2000).

¹³ See Securities Exchange Act Release No. 44020 (February 28, 2001), 66 FR 13985 (March 8, 2001); Securities Exchange Act Release No. 44749 (August 28, 2001); 66 FR 46487 (September 5, 2001).

¹⁴ 15 U.S.C. 78s(b).

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ 17 CFR 200.30-3(a)(12).

¹² 15 U.S.C. 78f.

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ 15 U.S.C. 78f(b)(5) and (b)(8).

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

¹⁶ 15 U.S.C. 78f(b)(8).

¹⁷ 15 U.S.C. 78f(b)(8).

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before November 1, 2001. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: *Agency Clearance Officer*, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and *OMB Reviewer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, (202) 205-7044.

SUPPLEMENTARY INFORMATION:

Title: Personal Financial Statement. No: 413.

Frequency: On occasion.

Description of Respondents: Small Business Loan Applicants.

Responses: 187,027.

Annual Burden: 280,608.

Jacqueline White,

Chief, Administrative Information Branch.

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BILLING CODE 8025-01-P

are called up to active duty during a period of military conflict existing on or after September 11, 2001, those employees are essential to the success of the small business daily operations and the business has suffered or is likely to suffer substantial economic injury as a result of the absence of the essential employee. The filing period for small businesses to apply for economic injury loan assistance under the Military Reservist Economic Injury Disaster Loan Program begins on the date the essential employee is ordered to active duty and ends on the date 90 days after the essential employee is discharged or released from active duty.

This Declaration includes the States of Connecticut, Delaware, Maryland, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Virginia, Vermont, West Virginia; The District of Columbia; The Commonwealth of Puerto Rico; and The Virgin Islands.

Applications for loans for military reservist economic injury loans may be obtained and filed at the address listed below: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South 3rd Fl., Niagara Falls, NY 14303, 1-800-659-2955.

The interest rate for eligible small businesses is 4 percent. The number assigned for economic injury is T10100.

(Catalog of Federal Domestic Assistance Program No. 59002.)

Dated: September 25, 2001.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 01-24553 Filed 10-1-01; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Declaration of Military Reservist Economic Injury Disaster Loan #T201

As a result of the Declaration of National Emergency by Reason of Certain Terrorist Attacks at the World Trade Center, New York, New York, and the Pentagon, and the continuing and immediate threat of further attacks on the United States, President George W. Bush declares that the national emergency has existed since September 11, 2001. This notice establishes the application filing period for the Military Reservist Economic Injury Disaster Loan program. Effective September 11, 2001, small businesses employing military reservists may apply for economic injury disaster loans if those employees are called up to active duty during a

period of military conflict existing on or after September 11, 2001, those employees are essential to the success of the small business daily operations and the business has suffered or is likely to suffer substantial economic injury as a result of the absence of the essential employee. The filing period for small businesses to apply for economic injury loan assistance under the Military Reservist Economic Injury Disaster Loan Program begins on the date the essential employee is ordered to active duty and ends on the date 90 days after the essential employee is discharged or released from active duty.

This Declaration includes the States of: Alabama, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Minnesota, Mississippi, North Carolina, Ohio, South Carolina, Tennessee, and Wisconsin.

Applications for loans for military reservist economic injury loans may be obtained and filed at the address listed below: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308, 1-800-359-2227.

The interest rate for eligible small businesses is 4 percent. The number assigned for economic injury is T20100.

(Catalog of Federal Domestic Assistance Program No. 59002.)

Dated: September 25, 2001.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 01-24554 Filed 10-1-01; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Declaration of Military Reservist Economic Injury Disaster Loan #T301

As a result of the Declaration of National Emergency by Reason of Certain Terrorist Attacks at the World Trade Center, New York, New York, and the Pentagon, and the continuing and immediate threat of further attacks on the United States, President George W. Bush declares that the national emergency has existed since September 11, 2001. This notice establishes the application filing period for the Military Reservist Economic Injury Disaster Loan program. Effective September 11, 2001, small businesses employing military reservists may apply for economic injury disaster loans if those employees are called up to active duty during a period of military conflict existing on or after September 11, 2001, those employees are essential to the success of the small business daily operations and the business has suffered or is likely to

SMALL BUSINESS ADMINISTRATION

Declaration of Military Reservist Economic Injury Disaster Loan #T101

As a result of the Declaration of National Emergency by Reason of Certain Terrorist Attacks at the World Trade Center, New York, New York, and the Pentagon, and the continuing and immediate threat of further attacks on the United States, President George W. Bush declares that the national emergency has existed since September 11, 2001. This notice establishes the application filing period for the Military Reservist Economic Injury Disaster Loan program. Effective September 11, 2001, small businesses employing military reservists may apply for economic injury disaster loans if those employees