

section 6(b)(5),¹² in particular, in that it is designed to facilitate transactions in securities, to promote just and equitable principles of trade, to enhance competition and to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change, as amended, will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments on the proposed rule change were neither solicited nor received.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 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 PCX. All submissions should refer to the File No. SR-PCX-2003-16 and should be submitted by July 9, 2003.

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

The Exchange has requested that the Commission approve this proposed rule change on an accelerated basis. After careful consideration, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of

section 6(b)(5) of the Act.¹³ The Commission notes that this proposal is the latest in a series of Auto-Ex Incentive Pilot Program extensions previously approved by the Commission.¹⁴ Further, the Commission notes that the Auto-Ex Incentive Pilot Program itself has remained substantively unchanged since it was originally approved by the Commission as a nine-month pilot.¹⁵ The Commission believes that an extension until June 30, 2004 provides an appropriate period of time for the Exchange to continue its Auto-Ex Incentive Program while it phases-in its new trading platform for options, "PCX Plus," on an issue-by-issue basis. Once "PCX Plus" is fully implemented, the Exchange no longer will need to operate its Auto-Ex system.¹⁶ Accordingly, the Commission finds good cause for approving the proposed rule change, as amended, prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**.

V. Conclusion

Is it therefore ordered, pursuant to section 19(b)(2) of the Act,¹⁷ that the proposed rule change (SR-PCX-2003-16), as amended, is hereby approved on an accelerated basis, as a pilot program scheduled to expire on June 30, 2004.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3498]

State of Tennessee; (Amendment #5)

In accordance with a notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective June 10, 2003, the above numbered declaration is hereby amended to include Blount,

¹³ Id. 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).

¹⁴ See Exchange Act Release No. 47088 (December 24, 2002), 68 FR 140 (January 2, 2003) (SR-PCX-2002-78) (six-month extension); Securities Exchange Act Release No. 46115 (June 25, 2002); 67 FR 44494 (July 2, 2002) (SR-PCX-2002-34) (six-month extension).

¹⁵ See Exchange Act Release No. 44847 (September 25, 2001), 66 FR 50237 (October 2, 2001) (SR-PCX-01-05).

¹⁶ See PCX Plus Order, supra n. 10.

¹⁷ 15 U.S.C. 78s(b)(2).

¹⁸ 17 CFR 200.30-3(a)(12).

Cocke, Jefferson and Sevier Counties in the State of Tennessee as disaster areas due to damages caused by severe storms, tornadoes and flooding occurring on May 4, 2003 and continuing through May 30, 2003.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Greene and Hamblen in the State of Tennessee; and Haywood and Madison counties in the State of North Carolina 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: June 12, 2003.

Herbert L. Mitchell,
Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3510]

Commonwealth of Virginia

Southampton County and the contiguous counties of Greensville, Isle of Wight, Surry, Sussex, and the Independent Cities of Franklin and Suffolk in the Commonwealth of Virginia; and Gates, Hertford, and Northampton Counties in the State of North Carolina constitute a disaster area due to damages caused by severe storms, hail, and tornadoes that occurred on May 9, 2003. Applications for loans for physical damage may be filed until the close of business on August 11, 2003 and for economic injury until the close of business on March 11, 2004 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South 3rd Floor, Niagara Falls, NY 14303.

The interest rates are:

| | Percent |
|---|---------|
| For Physical Damage: | |
| Homeowners with credit available elsewhere | 5.625 |
| Homeowners without credit available elsewhere | 2.812 |
| Businesses with credit available elsewhere | 5.906 |

¹² 15 U.S.C. 78f(b)(5).