

continue to make fair and orderly markets.

The proposed rule changes, among other things, codify the Exchange's current practice as described in this paragraph. With respect to record keeping requirements, the Exchange maintains an electronic audit trail, called an AUTO-X Disengagement Log, that electronically monitors and electronically records every situation in which AUTO-X is disengaged. With respect to any request for AUTO-X disengagement relief, the Exchange currently records: (1) Any action taken to disengage AUTO-X or to operate it in any manner other than normal; (2) the date of the specialist's request to disengage AUTO-X; (3) the time the specialist's request was granted, and the time of re-engagement; (4) the reason for the request to disengage (*e.g.*, extraordinary circumstances or other); (5) whether another market has implemented comparable relief; (6) the specialist's name; (7) the specialist unit's name; (8) the options class (except in a case of floor-wide disengagement); (9) the particular problem that the specialist experienced; and (10) the two Floor Officials' signatures (in case of floor-wide disengagement, the Options Committee Chairperson or his designee's signature is also required). Under the proposed rule, the Exchange would codify its practice of maintaining this documentation pursuant to the Exchange's record retention requirements under section 17 of the Act.¹⁴

2. Statutory Basis

The Exchange believes that the proposed rule change, as amended, is consistent with section 6(b) of the Act,¹⁵ in general, and section 6(b)(5),¹⁶ in particular, because it is designed to perfect the mechanisms of a free and open market and a national market system, to promote just and equitable principles of trade, and to protect investors and the public interest, by codifying a definition of extraordinary circumstances that would give rise to relief from AUTO-X engagement, and by codifying procedures to be followed in extraordinary circumstances when AUTO-X is disengaged.

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

The Phlx 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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days or such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Phlx consents, the Commission will:

(A) By order approve such proposed rule change, or,

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal, 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 the Phlx. All submissions should refer to File No. SR-Phlx-2001-27 and should be submitted by May 6, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9P27]

Commonwealth of Massachusetts

Dukes County constitutes an economic injury disaster loan area as a result of a fire that destroyed approximately 9 businesses in a Historic Inn in Tisbury, Massachusetts on December 15, 2001. Eligible small businesses and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance as a result of this disaster until the close of business on January 9, 2003 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 rate for eligible small businesses and small agricultural cooperatives is 4 percent. The number assigned for economic injury for this disaster is 9P2700 for Massachusetts.

(Catalog of Federal Domestic Assistance Program No. 59002)

Dated: April 9, 2002.

Hector V. Barreto,
Administrator.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3405]

State of Tennessee

As a result of the President's major disaster declaration on April 5, 2002, I find that Bledsoe, Blount, Claiborne, Cocke, Hancock, Hawkins, Loudon and Sevier Counties in the State of Tennessee constitute a disaster area due to damages caused by severe storms and flooding occurring January 23 through 28, 2002 and March 15 through March 20, 2002. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on June 4, 2002 and for economic injury until the close of business on January 6, 2003 at the address listed below or other locally announced locations:

U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified

¹⁴ 15 U.S.C. 78q.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 17 CFR 200.30-3(a)(12).