

have been deemed adequate under the Act.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (SR-NYSE-2003-40), be, and hereby is, approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-1757 Filed 1-27-04; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49103; File No. SR-ODD-2004-01]

Self-Regulatory Organizations; the Options Clearing Corporation; Order Granting Approval of Proposed Supplement To Amend the Options Disclosure Document Description Regarding Options Exercise Assignments and How To Exercise Options

January 20, 2004.

On January 7, 2004, the Options Clearing Corporation ("OCC") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Rule 9b-1 under the Securities Exchange Act of 1934 ("Exchange Act"),¹ five definitive copies of a supplement to its options disclosure document ("ODD") that amends the ODD's description of assignment methods for assigning options exercises and the description of how to exercise options ("Supplement").² The proposed Supplement supercedes and replaces the November 1995 Supplement to the ODD, and amends the "Assignment" and "How to Exercise" sections in Chapter VIII of the ODD.

The ODD currently contains general disclosures on the characteristics and risks of trading standardized options. Recently, OCC amended its rules to change the methodology for assigning exercises to a clearing member's customers' account for S&P 100 (OEX) index options from random to pro rata.³

The proposed Supplement accommodates this change by amending the ODD's description of assigning options exercises.⁴

Specifically, the proposed Supplement provides a more general description of options assignment methodologies that refers investors to OCC for more specific assignment information.⁵ In addition, the Supplement is being modified to provide a more general discussion of assignment exercise procedures of member firms to their customers by providing certain non-exclusive examples.⁶ The new revisions will state that, in cases where less than all the open interest is exercised, both OCC assignment procedures and broker assignment procedures may affect the likelihood that a customer's position will be assigned and the potential size of such assignment.

Finally, the proposed Supplement also amends the description of how to exercise options. Specifically, the proposed Supplement amends the ODD by stating that investors should be aware of their brokerage firm's policies regarding such firm's cut-off time for accepting exercise instructions.

The Commission has reviewed the proposed Supplement and finds that it complies with Rule 9b-1 under the Exchange Act.⁷ The proposed Supplement is intended to be read in conjunction with the more general ODD, which, as described above, discusses the characteristics and risks of options generally.

Rule 9b-1(b)(2)(i) under the Exchange Act⁸ provides that an options market must file five copies of an amendment or supplement to the ODD with the Commission at least 30 days prior to the date definitive copies are furnished to customers, unless the Commission determines otherwise, having due regard to the adequacy of information disclosed and the public interest and

OCC, to date the only other options classes where pro rata exercise is permitted under OCC rules is for foreign currency flex options.

⁴ See OCC Letter, *supra* note 2.

⁵ The Commission notes that changes to OCC's rules to accommodate new options assignment methods would still have to be submitted to the Commission under Section 19(b) of the Exchange Act. 15 U.S.C. 78s(b). Further, OCC must continue to ensure that the ODD is in compliance with the requirements of Exchange Act Rule 9b-1(b)(2)(i), 17 CFR 240.9b-1(b)(2)(i), including when future changes to options exercise procedures are made.

⁶ The Commission notes that any changes to the rules of the options exchanges concerning member firm assignment procedures would need to be submitted to the Commission under Section 19(b) of the Exchange Act. 15 U.S.C. 78s(b). See also note 5, *supra*.

⁷ 17 CFR 240.9b-1.

⁸ 17 CFR 240.9b-1(b)(2)(i).

protection of investors.⁹ In addition, five definitive copies shall be filed with the Commission not later than the date the amendment or supplement, or the amended options disclosure document, is furnished to customers. The Commission has reviewed the proposed Supplement, and finds it consistent with the protection of investors and in the public interest to allow the distribution of this document as of the date of this order.

It is therefore ordered, pursuant to Rule 9b-1 under the Exchange Act,¹⁰ that the proposed Supplement (SR-ODD-2004-01), which amends the ODD's description of assignment methods, the risks of such assignments, and the description of how to exercise options, is approved. The Commission has also determined that definitive copies can be furnished to customers as of the date of this order.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-1756 Filed 1-27-04; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3563]

Territory of American Samoa

As a result of the President's major disaster declaration for Public Assistance on January 13, 2004, and subsequent amendment effective January 20, 2004 adding Individual Assistance, I find that The Island of Tutuila and The Manu'a Islands located within the Territory of American Samoa constitute a disaster area due to damages caused by high winds, high surf and heavy rainfall associated with Tropical Cyclone Heta that occurred on January 2, 2004, through January 6, 2004. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on March 22, 2004, and for economic injury until the close of business on October 20, 2004, at the address listed below or other locally announced locations:

U.S. Small Business Administration,
Disaster Area 4 Office, P.O. Box
419004, Sacramento, CA 95841-9004.
The interest rates are:

⁹ This provision is intended to permit the Commission either to accelerate or extend the time period in which definitive copies of a disclosure document may be distributed to the public.

¹⁰ 17 CFR 240.9b-1.

¹¹ 17 CFR 200.30-3(a)(39).

¹⁶ 15 U.S.C. 78s(b)(2).

¹⁷ 17 CFR 200.30-3(a)(12).

¹ 17 CFR 240.9b-1.

² See letter from Jean M. Cawley, First Vice President and Deputy General Counsel, OCC, to Sharon Lawson, Senior Special Counsel, Division of Market Regulation, Commission, dated January 6, 2004 ("OCC letter"). See note 4, *infra*.

³ See Securities Exchange Act Release No. 48909 (December 11, 2003), 68 FR 74689 (December 24, 2003) (File No. SR-OCC-2003-05). According to

	Per- cent
For Physical Damage:	
Homeowners with credit available elsewhere	6.250
Homeowners without credit available elsewhere	3.125
Businesses with credit available elsewhere	6.123
Businesses and non-profit organizations without credit available elsewhere	3.061
Others (including non-profit organizations) with credit available elsewhere	4.875
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere:	3.061

The number assigned to this disaster for physical damage is 356308 and for economic injury the number is 9Z2200.

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

Dated: January 21, 2004.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 04-1736 Filed 1-27-04; 8:45 am]

BILLING CODE 8025-01-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Determinations Under the African Growth and Opportunity Act

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: The United States Trade Representative (USTR) has determined that Benin has adopted an effective visa system and related procedures to prevent unlawful transshipment and the use of counterfeit documents in connection with shipments of textile and apparel articles and has implemented and follows, or is making substantial progress toward implementing and following, the customs procedures required by the African Growth and Opportunity Act (AGOA). Therefore, imports of eligible products from Benin qualify for the textile and apparel benefits provided under the AGOA.

DATES: Effective, January 28, 2004.

FOR FURTHER INFORMATION CONTACT: Patrick Coleman, Director for African Affairs, Office of the United States Trade Representative, (202) 395-9514.

SUPPLEMENTARY INFORMATION: The AGOA (Title I of the Trade and Development Act of 2000, Pub. L. No. 106-200) provides preferential tariff

treatment for imports of certain textile and apparel products of beneficiary sub-Saharan African countries. The textile and apparel trade benefits under the AGOA are available to imports of eligible products from countries that the President designates as "beneficiary sub-Saharan African countries," provided that these countries: (1) Have adopted an effective visa system and related procedures to prevent unlawful transshipment and the use of counterfeit documents; and (2) have implemented and follow, or are making substantial progress toward implementing and following, certain customs procedures that assist U.S. Customs and Border Protection in verifying the origin of the products.

In Proclamation 7350 (Oct. 2, 2000), the President designated Benin as a "beneficiary sub-Saharan African country." Proclamation 7350 delegated to the USTR the authority to determine whether designated countries have met the two requirements described above. The President directed the USTR to announce any such determinations in the **Federal Register** and to implement them through modifications of the Harmonized Tariff Schedule of the United States (HTS). Based on actions that Benin has taken, I have determined that Benin has satisfied these two requirements.

Accordingly, pursuant to the authority vested in the USTR by Proclamation 7350, U.S. note 7(a) to subchapter II of chapter 98 of the HTS and U.S. note 1 to subchapter XIX of chapter 98 of the HTS are each modified by inserting "Benin" in alphabetical sequence in the list of countries. The foregoing modifications to the HTS are effective with respect to articles entered, or withdrawn from warehouse for consumption, on or after the date of publication of this notice. Importers claiming preferential tariff treatment under the AGOA for entries of textile and apparel articles should ensure that those entries meet the applicable visa requirements. *See Visa Requirements Under the African Growth and Opportunity Act*, 66 FR 7837 (2001).

Robert B. Zoellick,

United States Trade Representative.

[FR Doc. 04-1746 Filed 1-27-04; 8:45 am]

BILLING CODE 3190-W3-M

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

United States-Israel Free Trade Area Implementation Act; Designation of Qualifying Industrial Zones

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: Under the United States-Israel Free Trade Area Implementation Act (IFTA Act), articles of qualifying industrial zones (QIZs) encompassing portions of Israel and Jordan or Israel and Egypt are eligible to receive duty-free treatment. Effective upon publication of this notice, the United States Trade Representative, pursuant to authority delegated by the President, is designating the Resources Company for Development and Investment Zone (RCDI), the Al Hallabat Industrial Park, and the expanded Al Tajamout Industrial Park as qualifying industrial zones under the IFTA Act.

FOR FURTHER INFORMATION CONTACT: Edmund Saums, Director for Middle East Affairs, (202) 395-4987, Office of the United States Trade Representative, 600 17th Street, NW., Washington, DC 20508.

SUPPLEMENTARY INFORMATION: Pursuant to authority granted under section 9 of the United States-Israel Free Trade Area Implementation Act of 1985 (IFTA Act), as amended (19 U.S.C. 2112 note), Presidential Proclamation 6955 of November 13, 1996 (61 FR 58761) proclaimed certain tariff treatment for articles of the West Bank, the Gaza Strip, and qualifying industrial zones. In particular, the Presidential Proclamation modified general notes 3 and 8 of the Harmonized Tariff Schedule of the United States: (a) To provide duty-free treatment to qualifying articles that are the product of the West Bank, the Gaza Strip or a qualifying industrial zone and are entered in accordance with the provisions of section 9 of the IFTA Act; (b) to provide that articles of Israel may be treated as though they were articles directly shipped from Israel for the purposes of the United States-Israel Free Trade Area Agreement ("the Agreement") even if shipped to the United States from the West Bank, the Gaza Strip, or a qualifying industrial zone, if the articles otherwise meet the requirements of the Agreement; and (c) to provide that the cost or value of materials produced in the West Bank, the Gaza Strip, or a qualifying industrial zone may be included in the cost or value of materials produced in Israel under section 1(c)(i) of Annex 3 of the Agreement and that the direct costs of