

Exchange may suspend the trading activities through the PCX Application relating to one or more PCX Securities at any time upon consultation with OptiMark Technologies, Inc. if deemed necessary and proper to preserve system capacity and integrity.

Audit Trail and Surveillance

The Exchange will maintain, or cause to be maintained, the detailed audit trail of each transaction resulting from the PCX Application, including time sequenced records of Profiles submitted to the OptiMark System, Orders resulting from a Cycle, and their execution and reporting through the PCX facilities. Such data will be stored and preserved for a period of not less than three years, the first two years in an easily accessible place, to assure that the Exchange has sufficient information for exercising its regulatory oversight. In this regard, the Exchange will apply appropriate equity trading surveillance procedures to monitor transactions resulting from the PCX Application.

System Capacity and Integrity

The Exchange believes that the PCX Interfaces and the OptiMark System will provide sufficient capacity to handle the volume of data reasonably anticipated for the PCX Application. The Exchange will have in place security procedures designed to prevent unauthorized access to the PCX Application. The Exchange will assure that reasonable security procedures are in place to safeguard the PCX Interfaces. The Exchange will obtain similar assurances from OTI and OSI that reasonable security procedures are in place to safeguard the OptiMark System and to protect against threats to the proper functioning of the OptiMark System including any networks used by the OptiMark System. The Exchange will also obtain appropriate assurances that proper system reliability and system capacity exists to ensure the integrity of the data handled and timely response of the OptiMark host computers in connection with the PCX Application.

Fees for the PCX Application

Transaction resulting from the PCX Application will be subject to the Exchange's customary assessment of transaction charges and the Commission's exchange transaction fee under section 31 of the Act. As a sponsor of the OptiMark System within the meaning of Rule 17a-23 under the Act, OSI will be compensated by way of usual and customary commissions, on a cents-per-share-filled basis, for delivering to Users the computerized, screen-based trading service made

available from the OptiMark System and offered hereby as a PCX facility. OSI will be paid commissions on a regular basis with respect to the transactions effected by a member User for its own or customer accounts. With respect to the transactions effected by a non-member User, OSI will be paid commissions on a regular basis with respect to the transactions effected by a member User for its own or customer accounts. With respect to the transactions effected by a non-member User, OSI will be paid commissions on a similar basis from the relevant Designated Broker.

3. Applicability of New and Existing PCX Rules

The PCX Application is generally designed to ensure compliance with existing PCX Rules and with other rules and regulations to the extent that they are deemed appropriate. In addition, the Application would be subject to new rules that set forth the operation of the PCX Application as described above.

4. Justification

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b)(5) of the Act in that the PCX Application is a facility that is designed to promote just and equitable principles of trade and to protect investors and the public interest, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers. In addition, the PCX believes that the proposed rule change is consistent with provisions of Section 11A(a)(1)(B) of Act, which states that new data processing and communications techniques create the opportunity for more efficient and effective market operations.

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

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

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. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the **Federal Register** or

within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. 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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. 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-97-18 and should be submitted by July 10, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-16084 Filed 6-18-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2949]

State of Minnesota; Amendment #4

In accordance with notices from the Federal Emergency Management Agency, dated May 24 and 30, 1997, the above-numbered Declaration is hereby amended as follows: (1) To establish the incident period for this disaster as beginning on March 21, 1997 and continuing through May 24, 1997, and (2) to extend the deadline for filing

¹⁰ 17 CFR 200.30-3(a)(12).

applications for physical damages as a result of this disaster to July 7, 1997.

All other information remains the same, i.e., the deadline for filing applications for economic injury is January 7, 1998.

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

Dated: June 4, 1997.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 97-16029 Filed 6-18-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2948]

State of North Dakota; Amendment #1

In accordance with notices received from the Federal Emergency Management Agency, the above-numbered Declaration is hereby amended as follows: (1) To establish the incident period for this disaster as beginning on February 28, 1997 and continuing through May 24, 1997, and (2) to extend the deadline for filing applications for physical damages as a result of this disaster to July 7, 1997.

All other information remains the same, i.e., the deadline for filing applications for economic injury is January 7, 1998.

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

Dated: June 4, 1997.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 97-16026 Filed 6-18-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2947]

State of South Dakota; Amendment #1

In accordance with notices from the Federal Emergency Management Agency, dated May 24 and 29, 1997, the above-numbered Declaration is hereby amended to establish the incident period for this disaster as beginning on February 3, 1997 and continuing through May 24, 1997. This Declaration is further amended to extend the deadline for filing applications for physical damages as a result of this disaster to July 7, 1997.

All other information remains the same, i.e., the deadline for filing applications for economic injury is January 7, 1998.

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

Dated: June 3, 1997.

Herbert Mitchell,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 97-16027 Filed 6-18-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2953]

State of Texas

Williamson County and the contiguous Counties of Bastrop, Bell, Burnet, Lee, Milam, and Travis in the State of Texas constitute a disaster area as a result of damages caused by severe storms and tornadoes which occurred on May 27, 1997. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on August 8, 1997 and for economic injury until the close of business on March 6, 1998 at the address listed below or other locally announced locations.

U.S. Small Business Administration,
Disaster Area 3 Office, 4400 Amon
Carter Blvd., Suite 102, Fort Worth,
TX 76155

The interest rates are:

	Percent
For Physical Damage:	
HOMEOWNERS WITH CREDIT AVAILABLE ELSEWHERE	8.000
HOMEOWNERS WITHOUT CREDIT AVAILABLE ELSEWHERE	4.000
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	7.250
For Economic Injury:	
BUSINESSES AND SMALL AGRICULTURAL COOPERATIVES WITHOUT CREDIT AVAILABLE ELSEWHERE	4.000

The number assigned to this disaster for physical damage is 295312 and for economic injury the number is 951400.

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

Dated: June 6, 1997.

Ginger Lew,

Acting Administrator.

[FR Doc. 97-16024 Filed 6-18-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[License No. 09/12-0079]

Jupiter Partners; Notice of Surrender of License

Notice is hereby given that Jupiter Partners (Jupiter), 600 Montgomery Street, 35th Floor, San Francisco, California 94111, has surrendered its license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (the Act). Jupiter was licensed by the Small Business Administration on October 26, 1962.

Under the authority vested by the Act and pursuant to the Regulations promulgated thereunder, the surrender was acted on this date, and accordingly, all rights, privileges and franchises derived therefrom have been terminated.

(Catalog of Federal Domestic Assistance Program No. 59.11, Small Business Investment Companies)

Dated: June 13, 1997.

Donald A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-16028 Filed 6-18-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 97-026]

Equivalency of Caribbean Cargo Ship Safety Code

AGENCY: Coast Guard, DOT.

ACTION: Notice of policy determination.

SUMMARY: The Coast Guard is announcing the Commandant's policy determination that the fittings, materials, appliances, apparatus, equipment, and provisions encompassed in the new vessel provisions of the Caribbean Cargo Ship Safety Code are at least as effective as those such items required by 46 CFR Subchapter I. Accordingly, the Commandant has determined that any freight vessel less than 500 gross tons flagged by a foreign country, and operating in the Caribbean region, that complies with the new vessel provisions of the Caribbean Cargo Ship Safety Code is deemed in compliance with the similar provisions of 46 CFR Subchapter I.

DATES: This policy determination is effective July 1, 1997.

ADDRESSES: The Executive Secretary maintains the public docket for this notice. Documents identified in this