

disclaimer of liability language adopted by the Amex in its Rule 1006.⁸

2. Statutory Basis

The Exchange believes that this proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5),¹⁰ in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, and in general, 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 will impose any 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. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change 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 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 PCX. All submissions should refer to File No. SR-PCX-99-26 and should be submitted by September 2, 1999.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change and Amendment Nos. 1 and 2

The Commission finds that the PCX's proposed rule change and Amendment Nos. 1 and 2 are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹¹ Specifically, the Commission believes that the proposal is consistent with Section 6(b)(5) of the Act¹² because it will facilitate transactions in securities by permitting the PCX: (1) To trade Nasdaq-100 Shares, on a UTP basis, in increments of 1/64th of \$1.00, and (2) to adopt a disclaimer of liability rule relating to the Nasdaq-100 Index, consistent with the license agreement between Nasdaq and the Exchange.

The Exchange has requested that the Commission find good cause pursuant to Section 19(b)(2) of the Act for approving the proposed rule change and Amendment Nos. 1 and 2 prior to the thirtieth day after the publication of the proposal in the **Federal Register**. The Commission believes that such action is appropriate, in that the proposed rule change establishes the same minimum trading variation as the Amex has adopted for Nasdaq-100 Shares. Further, the proposed rule relating to the disclaimer of liability with respect to the Nasdaq-100 Index (as stated in Amendment No. 2 of the proposed rule change) is identical to the disclaimer of liability adopted by the Amex.¹³ For the reasons set forth above, the Commission does not believe that this proposal raises any new regulatory issues. Accordingly, the Commission finds that there is good cause for approving the proposed rule change and Amendment Nos. 1 and 2 prior to the thirtieth day after the publication of the proposal in the **Federal Register**.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁴ that the proposed rule change is hereby approved on an accelerated basis.

¹¹ In reviewing the proposed rule change, the Commission considered its potential impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹² 15 U.S.C. 78f(b)(5).

¹³ The Amex disclaimer of liability provision was approved in Securities Exchange Act Release Nos. 41119 (February 26, 1999), 64 FR 11510 (March 9, 1999) (SR-Amex-98-34), and 41562 (June 25, 1999), 64 FR 36057 (July 2, 1999) (SR-Amex-99-22). It was subject to the full notice and comment process in Securities Exchange Act Release No. 41119 and no comments were received with respect to the disclaimer.

¹⁴ 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41711; File No. SR-PHLX-99-24]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to the Establishment of a Fee to Members for Receiving On-line Options Information

August 5, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 29, 1999, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Phlx proposes to adopt a real-time, trade information fee of \$.0025 per trade for members receiving option trade information on-line (i.e., electronically) from the Exchange, beginning on July 1, 1999.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with Commission, the Phlx included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Phlx has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁸ See Amendment No. 2, *supra* note 4.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Recently, the Exchange implemented an automation enhancement to the options floor that provides option trade information on-line (i.e. electronically) on a real-time basis. Members can now choose to connect and log on to an interface to the options risk management system to receive options (equity and index options) transaction information real-time. Specifically, once transaction information is in the AUTOM System,³ it becomes available to members such as clearing firms, who may connect to the feature; clearing firms may determine to offer such information to floor traders electronically, but the Exchange is not proposing to do so at this time. The transaction information covered by this feature includes the type of information generally captured in Exchange systems as a trade.⁴ Currently, such information is made available to members in hard-copy (paper ticket) form, which can be confirmed against floor trader positions. The Exchange has created this new electronic link to facilitate electronic position monitoring for options. The feature is voluntary and does not replace the current hard-copy printing of transaction information. Members choosing to log on to the feature will be charged \$.0025 per trade.⁵

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act⁶ in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition.

³ AUTOM is the Phlx Automatic Options Market System. See Phlx Rule 1080.

⁴ This information includes the symbol, volume, price, time and clearing information of the traded security. Telephone conversation between Nandita Yagnik, Council, Phlx, and Heather Traeger, Attorney, Division of Market Regulation ("Division"), SEC, on July 16, 1999.

⁵ The Exchange chose to charge a user fee rather than a flat fee to encourage more firms, including small firms, to use the feature because it is an important risk management tool. Telephone conversation between Nandita Yagnik, Council, Phlx, and Heather Traeger, Attorney, Division, SEC, on July 19, 1999.

⁶ 15 U.S.C. 78f(b)(4).

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change, which establishes or changes a due, fee, or other charge imposed by the Exchange, has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and subparagraph (f)(2) of Rule 19b-4 thereunder.⁸ The Exchange implemented the fee on July 1, 1999. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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 at the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-PHLX-99-24 and should be submitted by September 2, 1999.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(2).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3203; Amendment #1]

State of Minnesota

In accordance with a notice received from the Federal Emergency Management Agency dated August 2, 1999, the above-numbered Declaration is hereby amended to establish the incident period for this disaster as beginning on July 4, 1999 and continuing through August 2, 1999.

All other information remains the same, i.e., the deadline for filing applications for physical damage is September 25, 1999 and for economic injury the deadline is April 28, 2000.

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

Dated: August 4, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-20795 Filed 8-11-99; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3189; Amendment #4]

State of North Dakota

In accordance with a notice received on August 2, 1999 from the Federal Emergency Management Agency, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damage as a result of this disaster from August 6, 1999 to September 7, 1999.

All other information remains the same, i.e., the deadline for filing applications for economic injury is March 8, 2000.

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

Dated: August 4, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

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⁹ 17 CFR 240.30-2(a)(12).