

Rule 3.3(b) No change.
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Rule 3.3(c) No change.
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Rule 3.3(d) No change.
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Rule 3.3(e) No change.
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Rule 3.3(f) No change.
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Rule 3.3(g) No change.
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Rule 3.3(h) No change.
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Paragraphs (i) through (s). Reserved.

Disclosure Policies

Rule 3.3(t) No change.
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§3579 Suspension of Issuer Withdrawal from Listing

Rule 3.4(a). No change.
Rule 3.4(b). No change.

§3585 Maintenance Requirements and Delisting Procedures

Rule 3.5(a). No change.
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Tier I Securities

Maintenance Requirements

Common Stock—Select Market Companies

Rule 3.5(b) No change.
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Preferred Stock and Similar Issues

Rule 3.5(c) No change.
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Bonds and Debentures

Rule 3.5(d) No change.
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Warrants

Rule 3.5(e) No change.
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Contingent Value Rights ("CVRs")

Rule 3.5(f) No change.

Unit Investment Trusts ("UITs")

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Rule 3.5(g) No change.
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Paragraphs (h) through (l). Reserved.

Tier II Securities

Maintenance Requirements

Common Stock—Development Stage Companies

Rule 3.5(m) No change.
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Preferred Stock and Similar Issues

Rule 3.5(n) No change.
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Bonds and Debentures

Rule 3.5(o) No change.
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Warrants

Rule 3.5(p). No change.
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Paragraphs (q) and (r). Reserved.
[Rule 3.5(r)—Deleted]

Other Reasons for Suspending or Delisting

Rule 3.5(s) No change.
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Delisting Procedures

Rule 3.5(t) No change.
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Options

§3591

Rule 3.6 No change.
Rule 3.6(a) No change.
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Rule 3.6(b) No change.
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Rule 3.6(c) No change.
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Rule 3.6(d) No change.
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§3598 Withdrawal of Approval of Underlying Securities

Rule 3.7(a). No change.
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Rule 3.7(b). No change.
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[SCOR Marketplace]⁹

Original Listings

The Original Listing fees are fixed fees and issuers are not charged by the number of shares being listed.

Common Stock—\$5,000.00
Preferred Stock—\$5,000.00

Processing Fee

*Per Original Listing Application—\$500.00

Name Change—\$250.00

Change in Par Value—\$250.00

* This is a fixed charge for the review of potential listings and is non-refundable. Issues approved for listing may have this charge credited toward the original listing fee.

⁹ This fee schedule was part of a previous Exchange rule filing. See Exchange Act Release No. 35636 (April 21, 1995) 60 FR 20781 (April 27, 1995) (order approving new listing fees for SCOR Securities, SR-PSE-95-03).

Substitution of Original Listing

Per Application: Fixed charge of \$750.00

Substitution may occur as a result of a change in state of incorporation, reincorporation under laws of same state, a reverse stock split, recapitalizations, or similar events.

Listing of Additional Shares

Per Application: \$.0025 per share
Minimum charge of \$500.00
Maximum charge of \$2,500.00
Maximum charge of \$5,000.00 per annum

Annual Maintenance Fee

For one issue—\$1,000.00
For each additional issue—\$500.00
Payable January of each year following listing.

Conversion Fee

Conversion from the SCOR Marketplace to Tiers I or II.
Common Stock—\$15,000.00

[FR Doc. 98-12143 Filed 5-6-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39940; International Series Release No. 1131; File No. SR-PHLX-98-17]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to Listing and Trading Options on the European Currency Unit

April 30, 1998.

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 April 6, 1998, the Philadelphia Stock Exchange ("PHLX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the PHLX. On April 27, 1998, the Exchange filed Amendment No. 1 to the proposed rule change.³ The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the PHLX proposes to amend its filing so that the position limits for the European Currency Unit will be 200,000 contracts on the same side of the market, rather than 100,000 contracts, as originally proposed. In addition, in Amendment No. 1, the PHLX agrees that it will consult with the Commission, prior to the conversion to the Euro on January 1, 1999, to determine whether a Rule 19b-4 filing is necessary.

Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is granting accelerated approval to the proposed rule change, as amended.

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

The Exchange proposes to relist for trading options on the European Currency Unit ("ECU"). The Exchange seeks to trade this product prior to the European Summit scheduled for May 2 and 3, 1998, in order to attract order flow based on a renewed interest in the ECU as well as growing interest in the events surrounding the eventual introduction of a single European currency, the Euro. The text of the proposed rule change is available at the Office of the Secretary, the PHLX, and at the Commission.

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

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

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

1. Purpose

In July 1997, the Exchange delisted options on the ECU from the non-customized environment.⁴ Specifically, Rule 1009 provides that options on the ECU are only available as customized options traded pursuant to Rule 1069. However, with the advent of the Euro, customers as well as the membership have expressed interest in reintroducing options on the ECU in the non-customized environment. In January of 1999, the ECU is scheduled to convert to the Euro on a one-to-one basis. During the Summit planned for early May 1998, the European Council Heads of State should determine which member states fulfill the necessary

conditions outlined in the Maastricht Treaty and will participate in the European Monetary Union ("EMU") in January of 1999. On January 1, 1999, the conversion rate will be set for all European currencies which are participating in the EMU. The ECU should thus convert to the "Euro" at that time.⁵ In order to provide a trading opportunity for investors, the Exchange proposes to list for trading European⁶ and relist American⁷ style options on the ECU.⁸

With respect to the ECU option proposed at this time, the contract size for the ECU will be 62,500 ECUs.⁹ The premium will be \$.0044 per unit or \$275 for an option contract having a unit of trading of 62,500, pursuant to Rule 1033. Pursuant to Rule 1014, the bid-ask differential for the ECU options will be \$.0005 between the bid and the offer for each option contract for which the bid is \$.0050 or less; no more than \$.0010 where the bid is more than \$.0050 but does not exceed \$.0200; and no more than \$.0015 where the bid is more than \$.0200. The initial margin for the ECU would be 4%,¹⁰ as it was prior to delisting and is currently in the customized environment.

2. Statutory Basis

The Exchange believes that re-listing the ECU option allows investors to take

⁵ The Exchange agrees that before trading in Euro options, it will consult with the Commission to determine whether a Rule 19b-4 filing pursuant to Section 19(b) of the Act is necessary. See Amendment No. 1, *supra* note 3.

⁶ See PHLX Rule 1000(b)35, which defines European style as an option contract that may be exercised only on the day that it expires.

⁷ See Rule 1000(b)34, which defines American style as an option contract that may be exercised at any time until its expiration.

⁸ According to the Exchange, although the PHLX had been granted approval to list and trade both European and American style non-customized options on the ECU, only American style non-customized options had been listed and traded by the Exchange. Telephone conversation between Nandita Yagnik, Counsel, PHLX, and Deborah Flynn, Attorney, Division, Commission, on April 28, 1998.

⁹ The specifications for the proposed ECU options are identical to those applied to the ECU options previously traded on the PHLX. In addition, we note that the same option trading rules that applied to trading the former ECU contract will apply to the new contract.

¹⁰ Currently, the consumer margin requirement, composed of an add-on percentage for all PHLX currency options, is 4% of the underlying contract value (with the exception of the Italian lira and the Spanish peseta, which is 7%, and the Mexican peso, which is 17%). A proposed rule change has been filed with the Commission to calculate the add-on percentage based on the three-year historical volatility of the respective currency. In the case of the ECU, the anticipated customer margin levels using the proposed methodology would be 3% at this time. See Securities Exchange Act Release No. 39856 (April 13, 1998) 63 FR 19554 (April 20, 1998) (SR-PHLX-97-63).

advantage of the planned conversion to the Euro at a time when the European markets are the most volatile. In addition, the advent of the Euro should promote trading and investment in the global currency markets. For the reasons above, the Exchange believes that the proposed rule change is consistent with Section 6 of the Act¹¹ in general, and in particular with Section 6(b)(5),¹² in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, and facilitate transactions in securities and remove impediments to and perfect the mechanism of a free and open market and a national market system.

B. Self-Regulatory Organization's Statement on the 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 solicited or received at the time of the filing.

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, N.W., Washington, DC 20549. Copies of the submissions, 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, 450 Fifth Street, N.W., Washington, DC 20549. 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-98-17, and should be submitted by May 28, 1998.

¹¹ 15 U.S.C. 78f.

¹² 15 U.S.C. 78f(b)(5).

See Letter from Nandita Yagnik, Counsel, PHLX, to Sharon Lawson, Senior Special Counsel, Division of Market Regulation ("Division"), Commission, dated April 23, 1998.

⁴ See Securities Exchange Act Release No. 38764 (June 24, 1997) 62 FR 35535 (July 1, 1997) (SR-PHLX-97-26).

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

The Commission finds the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹³ Specifically, the Commission believes the proposal is consistent with Section 6(b)(5) of the Act,¹⁴ which requires that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the public interest.

The Commission believes that relisting and trading non-customized ECU options should benefit investors, as it will provide investors with greater opportunity to take advantage of the planned conversion to the Euro at a time interest in the ECU may be high. The Commission believes that trading options on the ECU should provide investors with an efficient and effective means of hedging the risks associated with the ECU. In addition, in approving the reintroduction of the non-customized ECU options, we note that they will be trading under the same terms and conditions and the previously traded ECU options. Thus, the reintroduction of ECU options has not raised any new regulatory issues.

The Commission notes, however, that this approval order does not grant the Exchange approval to trade options on the Euro. Instead, the PHLX has agreed that before trading in options on the Euro, it will consult with the Commission to determine whether a Rule 19b-4 filing under Section 19(b) of the Act is necessary.¹⁵ In addition, the Commission notes that, assuming the terms and conditions of the Euro remain the same as those of the ECU, the Exchange still would need to address the manner in which the ECU would be converted to the Euro.

The Commission finds good cause for approving the proposed rule change prior to the 30th day after its publication in the **Federal Register**. The Commission notes that accelerated approval will enable the Exchange to trade in non-customized ECU options prior to the European Summit scheduled for May 2 and 3, 1998. As noted above, relisting options on the

ECU under the same terms, conditions, and subject to the same trading rules as the previous ECU options contracts raises no new issues of regulatory concern. For the foregoing reasons, the Commission believes that good cause exists pursuant to Section 19(b)(2) of the Act¹⁶ to approve the proposed rule change, as amended, on an accelerated basis.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁷ that the amended proposed rule change (SR-PHLX-98-17) is hereby approved on an accelerated basis.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 98-12146 Filed 5-6-98; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3076, Amdt. 1]

State of Alabama

In accordance with notices from the Federal Emergency Management Agency dated April 17, 18, and 20, 1998, the above-numbered Declaration is hereby amended to include Covington and Cullman Counties in the State of Alabama as a disaster area due to damages caused by severe storms and tornadoes, and to establish the incident period for this disaster as beginning on April 8, 1998 and continuing through April 20, 1998.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Butler, Coffee, Conecuh, Crenshaw, Ecambia, Geneva, Lawrence, Marshall, Morgan, and Winston in Alabama, and Okaloosa and Walton Counties in Florida may be filed until the specified date at the previously designated location. Any counties contiguous to the above-named primary counties and not listed herein have been previously declared.

All other information remains the same, i.e., the deadline for filing applications for physical damage is June 8, 1998 and for economic injury the termination date is January 11, 1999.

The economic injury number for Florida is 985200.

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

¹⁶ 15 U.S.C. 78s(b)(2).

¹⁷ *Id.*

¹⁸ 17 CFR 200.30-3(a)(12).

Dated: April 28, 1998.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 98-12077 Filed 5-6-98; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3045, Amdt. 8]

State of Florida

In accordance with notices from the Federal Emergency Management Agency dated April 17 and April 24, 1998, the above-numbered Declaration is hereby amended to include Bay County, Florida as a disaster area due to damages caused by severe storms, high winds, tornadoes, and flooding. This Declaration is further amended to establish the incident period for this disaster as beginning on December 25, 1997 and continuing through April 24, 1998.

All counties contiguous to the above-name county have been previously declared.

All other information remains the same, i.e., the deadline for filing applications for physical damage is May 6, 1998 and for economic injury the termination date is October 6, 1998.

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

Dated: April 29, 1998.

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 98-12079 Filed 5-6-98; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3069, Amdt. 6]

State of Georgia

In accordance with notices from the Federal Emergency Management Agency dated April 24, 1998, the above-numbered Declaration is hereby amended to include the following counties in the State of Georgia as a disaster area due to damages caused by severe storms and flooding beginning on February 14, 1998 and continuing: Barrow, Bartow, Cherokee, Dade, Lumpkin, Murray, Paulding, Pickens, Walker, and Wayne.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the previously designated location: Catoosa, Clarke, and Oconee Counties in Georgia; Jackson and De Kalb Counties in Alabama; and Bradley,

¹³ In approving this rule, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ See Amendment No. 1, *supra* note 3.