

are executable, the price that is closest to the closing price of the previous day's normal trading hours will be used to establish the opening price. Since this language may be interpreted to mean that the opening trade for the subject auction may occur at a price that trades through eligible limited price orders residing in the ArcaEx Book, and since such an interpretation would be inconsistent with the PCX's priority rules as set forth in PCXE Rule 7.36(a), the PCX proposes to add interpretive language to its definition of Indicative Match Price. The proposed language would make it explicit that when there are two or more prices at which the maximum volume of shares are executable, the price that is closest to the closing price of the previous day's normal trading hours would be used to establish the opening price, provided that if the price would trade through an eligible limited price order designated for that auction, then the opening price would occur at the best price level available where no trade through occurs. The PCX is also proposing to modify PCXE Rule 1.1(r) by adding a parenthetical statement to clarify that, in the case of a Trading Halt Auction, the last sale during normal market hours will be used for purposes of determining the opening price.

The PCX believes that the proposed rule change will more accurately reflect ArcaEx's current opening price methodology, and that it is consistent with PCXE's price-time priority rules. Accordingly, the ArcaEx system is designed to ensure that limited price orders residing in the Arca Book will be executed in strict price-time priority, and that those orders will be afforded trade-through protection.

#### 4. Technical Changes

The PCX proposes to make the following minor technical rule changes to correct grammatical or typographical errors:

(a) *Rule 7.10*—"Cancellation of Transactions" is replacing the heading entitled "Cancellation of Revisions in Transactions."

(b) *Rule 7.16(c)(9)*—A semi-colon and the word "or" will be inserted after the first sentence.

(c) *Rule 7.35(e)*—The rule cross-referenced in the text will be changed from *Rule 7.30(c)(2)(C)* to *7.35(c)(2)(C)*.

The PCX believes that the proposed rule change is consistent with Section 6(b)<sup>13</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5),<sup>14</sup> in particular, because it is

designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments and perfect the mechanisms of a free and open market and to protect investors and the public interest.

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

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

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

The PCX 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 PCX provided the Commission with written notice of its intention to file the proposed rule change at least five business days before its filing. Moreover, the PCX has designated the proposed rule change as one that: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. Therefore, the foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>15</sup> and Rule 19b-4(f)(6) thereunder.<sup>16</sup> At any time within 60 days of the filing of Amendment No. 1 to the proposed rule change, the Commission may summarily abrogate the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act.

Under Rule 19b-4(f)(6)(iii) under the Act,<sup>17</sup> the proposal does not become operative for 30 days after the date of its filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The PCX has requested that the Commission waive the 30-day operative date so that the PCX can implement the proposed rule change as

quickly as possible. The Commission, consistent with the protection of investors and the public interest, has determined to waive the 30-day operative period.<sup>18</sup>

#### **IV. 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, 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 the 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-2002-27 and should be submitted by July 11, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>19</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

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#### **SMALL BUSINESS ADMINISTRATION**

##### **[Declaration of Disaster #3421]**

##### **State of California**

Los Angeles County and the contiguous counties of Kern, Orange, San Bernardino, and Ventura in the State of California constitute a disaster area as a result of damages caused by an explosion and fire that occurred May 24, 2002 at the Park Encino apartment complex in Encino. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on August 12, 2002 and for economic injury until the close of business on March 13, 2003 at the

<sup>18</sup> For purposes of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>19</sup> 17 CFR 200.30-3(a)(12).

<sup>13</sup> 15 U.S.C. 78f(b).

<sup>14</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

<sup>17</sup> 17 CFR 240.19b-4(f)(6)(iii).

address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 4 Office, P. O. Box 13795, Sacramento, CA 95853-4795.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere .....	6.750
Homeowners without credit available elsewhere .....	3.375
Businesses with credit available elsewhere .....	7.000
Businesses and non-profit organizations without credit available elsewhere .....	3.500
Others (Including non-profit organizations) with credit available elsewhere .....	6.375
For Economic Injury	
Businesses and small agricultural cooperatives without credit available elsewhere .....	3.500

The number assigned to this disaster for physical damage is 342105 and for economic damage is 9Q1200.

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

Dated: June 13, 2002.

**Hector V. Barreto,**  
*Administrator.*

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## SMALL BUSINESS ADMINISTRATION

### [Declaration of Disaster # 3419]

#### State of Massachusetts; (and Contiguous Counties in New Hampshire)

Essex County and the contiguous counties of Middlesex and Suffolk in the Commonwealth of Massachusetts; and Hillsborough and Rockingham Counties in New Hampshire constitute a disaster area as a result of a fire that occurred in the City of Gloucester on June 1, 2002. The fire destroyed a 42 unit condominium complex.

Applications for loans for physical damage may be filed until the close of business on August 13, 2002 and for economic injury until the close of business on March 12, 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 rates are:

	Percent
For Physical Damage:	

	Percent
Homeowners with credit available elsewhere .....	6.750
Homeowners without credit available elsewhere .....	3.375
Businesses with credit available elsewhere .....	7.000
Businesses and non-profit organizations without credit available elsewhere .....	3.500
Others (including non-profit organizations) with credit available elsewhere .....	6.375
For Economic Injury	
Businesses and small agricultural cooperatives without credit available elsewhere .....	3.500

The number assigned to this disaster for physical damage is 341905 for Massachusetts and 342005 for New Hampshire. The number assigned to this disaster for economic injury is 9Q1000 for Massachusetts and 9Q1100 for New Hampshire.

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

Dated: June 12, 2002.

**Hector V. Barreto,**  
*Administrator.*

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## DEPARTMENT OF STATE

### [Public Notice 4051]

#### Bureau of Educational and Cultural Affairs Request for Grant Proposals: Educational Advising Program for International Students From Hong Kong/China

**SUMMARY:** The Educational Information and Resources Branch of the Bureau of Educational and Cultural Affairs announces an open competition for an Educational Advising Program for International Students from Hong Kong/China. Public and private non-profit organizations meeting the provisions described in Internal Revenue Code section 26 U.S.C. 501(c)(3) may submit proposals to provide information on U.S. higher education to prospective students and serve as country coordinator for Department of State-affiliated advising centers in China.

#### Program Information

**Overview:** An ideal program should provide a state-of-the-art advising center in Hong Kong dedicated to providing information, orientation, and advice to Chinese students interested in studying in the U.S. The center should coordinate educational information resources with other Department of State-affiliated

advising centers in the People's Republic of China. The centers are located at the U.S. embassy and consulates, and include universities, language institutes, libraries and Chinese Service Centers for Scholarly Exchange. The proposal should address the applicant's ability to do the following:

1. Produce and disseminate advising information packets and materials about US higher education to advising centers in China;
2. Recommend appropriate level of educational advising resource materials supplied by the Educational Information and Resources Branch (ECA/A/S/A) to advising centers in China;
3. Develop and maintain a database of advising centers in China;
4. Order books and materials for advising centers in China through ECA/A/S/A's web-based book ordering system;
5. Ensure centers receive and provide information for surveys to ECA/A/S/A;
6. Provide feedback to ECA/A/S/A and Regional Educational Advising Coordinator on site visits, consultations, training activities, and advising needs/concerns after each site visit and upon request from ECA/A/S/A;
7. Encourage communication and networking among advising centers within China.

The center should work with the Regional Educational Advising Coordinator (REAC) to provide in-country and regional workshops and seminars, site visits, needs assessments and training for U.S.-affiliated advising center personnel in China as requested.

**Guidelines:** The Grant should begin on October 1, 2002 and end on September 30, 2003. The programs must comply with J-1 visa regulations. Please refer to Solicitation Package for further information. The proposal should be presented in three parts.

#### I. Applicant's Background and Overview

The first part of the proposal should contain an overview of the applicant's history and purpose. Evidence of previous experience with advising or educational exchange of international students and scholars must be included. The overview should indicate the total amount of funding requested with a justification as well as a budget presentation outlining the total project costs.

A listing of names, titles, addresses, and telephone numbers of the executive officer(s) and of the person(s) ultimately responsible for the project, must be included in the proposal. Resumes or vitae of key personnel must be