

As applied to disclosures under Rules 472(k)(1)(i)d.1., (k)(1)(ii)b.1., and (k)(2)(i)c.—180 days.

Qualification, Examination, and Registration Requirement for Research Analysts (NYSE Rule 344)—365 days after the completion of Qualification Examination (180 days after approval to develop and implement examination).

Continuing Education Requirement for Research Analyst—(Exchange Rule 345A)—Firm Element—180 days. Regulatory Element—In accordance with industry rules and regulations upon registration/qualification of research analysts.

Compensation Committee Review/Procedures (NYSE Rule 472(h)(2)—90 days.

Anti-Retaliation and Small Firm Exemption Provisions—(NYSE Rules 472(g)(2) and 472(m))—effective immediately upon approval.

All other Rule provisions—60 days.

NASD suggests the following effective dates for the provisions contained in SR–NASD–2002–154:

Qualification, examination, registration and continuing education requirements for research analysts (proposed new Rule 1050 and proposed amendments to Rule 1120): 180 days or such longer period as determined by NASD.

New compensation and client disclosure provisions (proposed Rule 2711(h)(2)): 180 days, plus up to an additional 90 days as deemed appropriate on a case-by-case basis.

Rule 2711(h)(2)(C)—Exemption from Disclosure Requirements:

As applied to disclosures under Rules 2711(h)(2)(A)(ii)(a) and (b): Immediate upon SEC approval of the rule change

As applied to disclosures under Rule 2711(h)(2)(A)(iii)(b), (h)(2)(B)(i) and (iii): 180 days

Research analyst compensation review procedures (proposed Rule 2711(d)(2)): 90 days.

Prohibition against retaliation against research analysts (proposed Rule 2711(j)): immediately.

Exceptions for small firms (proposed Rule 2711(k)): immediately.

All other proposed rule changes: 60 days.

The Commission believes that the above implementation schedule suggested by the SROs is reasonable.

#### IV. Accelerated Approval of Amendments; Solicitation of Comments

The Commission find good cause to approve NYSE Amendment No. 3 and NASD Amendment No. 3 to the proposed rule changes prior to the thirtieth day after the date of publication of notice of filing of the amendments in the **Federal Register**. The original proposed rule changes and NASD Amendment No. 1 and Amendment No. 2 and NYSE Amendment No. 1 and Amendment No. 2 were published in the **Federal Register**.<sup>210</sup> The Commission believes that NYSE Amendment No. 3 and NASD

Amendment No. 3 clarify the obligations of SRO members under the rules, refine the rules and make the NASD and NYSE proposals consistent with each other. The amendments do not contain major modifications from the scope and purpose of the rules as originally proposed, and were developed from the original proposal. Further, the majority of the modifications contained in the amendments submitted by the NASD and NYSE were made in response to comments received on the proposed rule changes. The Commission believes, moreover, that approving NYSE Amendment No. 3 and NASD Amendment No. 3 will provide greater clarity, thus furthering the public interest and the investor protection goals of the Exchange Act. Finally, the Commission also finds that it is in the public interest to approve the rules as soon as possible to expedite the implementation of the new and amended rules.

Accordingly, the Commission believes good cause exists, consistent with Sections 6(b)(5), 15A(b)(6) and 19(b) of the Exchange Act,<sup>211</sup> to approve NYSE Amendment No. 3 and NASD Amendment No. 3 to the proposed rule changes on an accelerated basis.

Interested persons are invited to submit written data, views, and arguments concerning NYSE Amendment No. 3 and NASD Amendment No. 3, including whether the amendments are consistent with the Exchange 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 amendments that are filed with the Commission, and all written communications relating to the amendments 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 SROs.

All submissions should refer to File No. SR–NASD–2002–154 and SR–NYSE–2002–49 and should be submitted by September 3, 2003.

#### V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Exchange Act,<sup>212</sup> that the proposed rule changes (SR–NASD–2002–154; SR–NYSE–2002–49), as amended, are approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>213</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03–19730 Filed 8–1–03; 8:45 am]

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#### SMALL BUSINESS ADMINISTRATION

##### [Declaration of Disaster #3520]

##### Commonwealth of Kentucky; Amendment #2

In accordance with the notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective July 25, 2003, the above numbered declaration is hereby amended to include Knox County in the Commonwealth of Kentucky as a disaster area due to damages caused by severe storms, flooding, mud and rock slides, and tornadoes beginning on June 14, 2003 and continuing through June 27, 2003.

In addition, applications for economic injury loans from small businesses located in the contiguous county of Whitley in the Commonwealth of Kentucky may be filed until the specified date at the previously designated location. All other counties contiguous to the above named primary counties have been previously declared.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is September 2, 2003, and for economic injury the deadline is April 2, 2004.

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

Dated: July 29, 2003.

**Herbert L. Mitchell,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. 03–19734 Filed 8–1–03; 8:45 am]

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#### SMALL BUSINESS ADMINISTRATION

##### [Declaration of Disaster #3508]

##### Commonwealth of Kentucky; Amendment #3

In accordance with the notice received from the Department of

<sup>210</sup> See notes 5 and 7 *supra*.

<sup>211</sup> 15 U.S.C. 78f(b)(5), 78o–3(b)(6), and 78s(b).

<sup>212</sup> 15 U.S.C. 78s(b)(2).

<sup>213</sup> 17 CFR 200.30–3(a)(12).