

AUTO-X disengagement period of 30 seconds (if the specialist revises the quote in the series prior to the expiration of 30 seconds, AUTO-X will be automatically re-engaged). Because of the new system, it is no longer necessary to require that the specified disengagement size be greater than the largest disseminated size for any series in a given option. Therefore, the proposal would delete from Commentary .07 to Phlx Rule 1080 the provision that the specified disengagement size shall not be for a number of contracts that is fewer than the highest quotation size for any series in the given option.<sup>16</sup>

The Exchange believes that the new system should enable specialists to continue to fulfill their obligations to make fair and orderly markets during periods of peak market activity, while simultaneously enabling them to meet the requirement to provide automatic executions up to the disseminated size, regardless of whether the specified disengagement size is for a number of contracts that is less than the disseminated size.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with section 6(b) of the Act,<sup>17</sup> in general, and furthers the objectives of section 6(b)(5) of the Act,<sup>18</sup> in particular, in that it is designed to perfect the mechanisms of a free and open market and the national market system, protect investors and the public interest and promote just and equitable principles of trade by providing automatic executions for eligible orders up to the Exchange's disseminated size, while continuing to enable Exchange specialists to maintain fair and orderly markets during periods of peak market activity.

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

The Exchange 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 either solicited or received.

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

The proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act,<sup>19</sup> and Rule 19b-4(f)(5) thereunder.<sup>20</sup> The proposal effects a change in an existing order-entry or trading system of a self-regulatory organization 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 have the effect of limiting the access to or availability of the system pursuant to Rule. At any time within 60 days of the filing of such 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 or for the protection of investors, or otherwise in furtherance of the purposes of the Act.<sup>21</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 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-2003-52 and should be submitted by October 1, 2003.

<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f)(5).

<sup>21</sup> For the purposes of calculating the 60-day abrogation period, the Commission considers the period to have commenced on August 26, 2003, the date Phlx filed Amendment No. 1.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>22</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SMALL BUSINESS ADMINISTRATION

### [Declaration of Disaster #3539]

#### State of New York

As a result of the President's major disaster declaration on August 29, 2003, I find that Allegany, Cattaraugus, Chemung, Columbia, Delaware, Fulton, Greene, Livingston, Montgomery, Ontario, Rensselaer, Schuyler, Steuben, and Yates Counties in the State of New York constitute a disaster area due to damages caused by severe storms, flooding and tornadoes occurring on July 21, 2003 and continuing through August 13, 2003. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 28, 2003 and for economic injury until the close of business on May 31, 2004 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd. South, 3rd Fl., Niagara Falls, NY 14303.

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 above location: Albany, Broome, Chautauqua, Chenango, Dutchess, Erie, Genesee, Hamilton, Herkimer, Monroe, Otsego, Saratoga, Schenectady, Schoharie, Seneca, Sullivan, Tioga, Tompkins, Ulster, Washington, Wayne, and Wyoming Counties in the State of New York; Bradford, McKean, Potter, Tioga, Warren, and Wayne counties in the State of Pennsylvania; Bennington County in the State of Vermont; Berkshire County in the State of Massachusetts; and Litchfield County in the State of Connecticut.

The interest rates are:

#### For Physical Damage:

*Homeowners With Credit Available Elsewhere:* 5.625%.

*Homeowners Without Credit Available Elsewhere:* 2.812%.

*Businesses With Credit Available Elsewhere:* 5.906%.

*Businesses and Non-Profit Organizations Without Credit Available Elsewhere:* 2.953%.

<sup>22</sup> 17 CFR 200.30-3(a)(12).

<sup>16</sup> See Amendment No. 1, *supra* note 3.

<sup>17</sup> 15 U.S.C. 78f(b).

<sup>18</sup> 15 U.S.C. 78f(b)(5).