

instead executed at $42\frac{1}{16}$, because it would have improved to the last sale, which is a downtick. However, a sell order would be automatically improved and executed at $41\frac{15}{16}$. As it currently operates, PACE does not recognize an uptick or downtick from the previous day's close. Thus, for example, on the opening, eligible buy orders are automatically improved to the last sale, regardless of whether the last sale is a downtick from the previous day's close.

To ensure that Phlx Rule 229 accurately reflects the manner in which the automatic price improvement feature currently operates, the Exchange proposes to amend the automatic price improvement provisions to state that PACE will determine whether the last sale is a downtick or an uptick, and will not recognize changes from the previous day's close. Each day, the first sale is neither an uptick nor downtick from the previous day's close. This allows automatic price improvement to occur, even if the last sale is a downtick from the previous day's close (or in the case of a sell order, an uptick from the previous day's close). For example, if the previous day's closing price was $42\frac{1}{8}$, and the stock opens at 42, the downtick is not relevant to the automatic price improvement process in this example. Thus, where the PACE quote is $41\frac{7}{8} \times 42\frac{1}{16}$, a buy order may be automatically improved to 42 because PACE will not recognize the 42 as a downtick from the previous day's last sale.

While the Exchange originally did not intend for PACE to operate in this manner, the system has operated this way for approximately 12 months. The Exchange believes that conforming the language of Phlx Rule 229 to reflect the manner in which PACE has been operating is the most efficient way to correct the discrepancy between the language of Phlx Rule 229 and the current method of operation of the automatic price improvement feature.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6 of the Act¹¹ in general, and Section 6(b)(5) of the Act¹² in particular, because it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market

and a nation market system and protect investors and the public interest by providing PACE customers the ability to receive automatic price improvement, resulting in better execution.

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, as amended, as become effective pursuant to Section 19(b)(3)(A) of the Act¹³ and Rule 19b-4(f)(6) thereunder¹⁴ because the proposal (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days after the date of filing or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the Exchange has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the filing date of the proposed rule change,¹⁵ or such shorter time as designated by the Commission.¹⁶

The Exchange has requested that the Commission accelerate the operative date because the Exchange has not been notified of any negative effects in the current operation of PACE, and because Phlx Rule 229 should reflect PACE's current method of operation.

The Commission finds that it is appropriate to designate the proposal to become operative today, because such designation is consistent with the protection of investors and the public interest. Specifically, the Commission finds that it is appropriate to accelerate the operative date of the proposal because it is in the best interests of investors that the discrepancy between the language of Phlx Rule 229 and the current method of operation of PACE be

corrected as soon as possible, to minimize any potential confusion. For this reason, the Commission finds that designation of the proposal to become operative today is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of this proposed rule change, the Commission may summarily abrogate this 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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 Exchange. All submissions should refer to file number SR-Phlx-99-33, and should be submitted by December 9, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-30089 Filed 11-17-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3226]

State of California (And Contiguous Counties in Nevada and Arizona)

Butte, San Bernardino, and Shasta Counties and the contiguous counties of Colusa, Glenn, Kern, Inyo, Lassen, Los Angeles, Modoc, Orange, Plumas, Riverside, Siskiyou, Sutter, Tehama,

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ The Exchange pre-filed the proposed rule change on August 24, 1999. See footnote 3, *supra*.

¹⁶ In reviewing this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f)

¹¹ 15 U.S.C. 78f.

¹² 15 U.S.C. 78f(b)(5).

¹⁷ 17 CFR 200.30-3(a)(12).

Trinity, and Yuba Counties in California, Clark County, Nevada, and La Paz and Mohave Counties in Arizona constitute a disaster area as a result of damages caused by wildfires that occurred August 23 through October 19, 1999. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on January 3, 2000 and for economic injury until the close of business on August 4, 2000 at the 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	7.250
Homeowners Without Credit Available Elsewhere	3.625
Businesses With Credit Available Elsewhere	8.000
Businesses and Non-profit Organizations Without Credit Available Elsewhere	4.000
Others (including non-profit organizations) With Credit Available Elsewhere	7.000
For Economic Injury:	
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000

The numbers assigned to this disaster for physical damage are 322605 for California, 322705 for Nevada, and 322805 for Arizona. For economic injury the numbers are 9F6100 for California, 9F6200 for Nevada, and 9F6300 for Arizona.

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

Dated: November 4, 1999.

Aida Alvarez,
Administrator.

[FR Doc. 99-30124 Filed 11-17-99; 8:45 am]

BILLING CODE 8025-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3215; Amendment #2]

State of New Jersey;

In accordance with correspondence received from the Federal Emergency Management Agency on November 2, 1999, the above-numbered Declaration is hereby amended to correct the deadline for filing applications for physical damage as a result of this

disaster. The new physical filing deadline is November 17, 1999.

All other information remains the same, *i.e.*, the deadline for filing applications for economic injury is June 19, 2000.

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

Dated: November 3, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-30129 Filed 11-17-99; 8:45 am]

BILLING CODE 8025-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3212; Amendment #3]

State of North Carolina

In accordance with information received from the Federal Emergency Management Agency dated October 29 and November 2, 1999, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damage as a result of this disaster from November 14 to December 14, 1999. This declaration is further amended to establish the incident period for this disaster as beginning on September 15, 1999 and continuing through November 2, 1999.

All other information remains the same, *i.e.*, the deadline for filing applications for economic injury is June 16, 2000.

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

Dated: November 2, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-30128 Filed 11-17-99; 8:45 am]

BILLING CODE 8025-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3209]

Commonwealth of Pennsylvania (Amendment #2)

In accordance with correspondence received from the Federal Emergency Management Agency on November 2, 1999, the above-numbered Declaration is hereby amended to correct the deadline for filing applications for physical damage as a result of this disaster. The new physical filing deadline is November 1, 1999.

All other information remains the same, *i.e.*, the deadline for filing

applications for economic injury is June 1, 2000.

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

Dated: November 3, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-30125 Filed 11-17-99; 8:45 am]

BILLING CODE 8025-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3219]

Commonwealth of Pennsylvania (Amendment #2)

In accordance with correspondence received from the Federal Emergency Management Agency on November 2, 1999, the above-numbered Declaration is hereby amended to correct the deadline for filing applications for physical damage as a result of this disaster. The new physical filing deadline is November 22, 1999.

All other information remains the same, *i.e.*, the deadline for filing applications for economic injury is June 22, 2000.

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

Dated: November 3, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-30126 Filed 11-17-99; 8:45 am]

BILLING CODE 8025-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3214]

Commonwealth of Pennsylvania; Amendment #3

In accordance with correspondence received from the Federal Emergency Management Agency on November 2, 1999, the above-numbered Declaration is hereby amended to correct the deadline for filing applications for physical damage as a result of this disaster. The new physical filing deadline is November 17, 1999.

All other information remains the same, *i.e.*, the deadline for filing applications for economic injury is June 19, 2000.

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

Dated: November 3, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-30127 Filed 11-17-99; 8:45 am]

BILLING CODE 8025-01-M