

fees for trading firms and their traders;²⁰ and (4) a \$250 fee per application for approved status despite grounds for statutory disqualification. The PCX represents that these fees are consistent with the PCX's current fee structure, and are intended to offset costs related to regulatory oversight and enforcement.

c. Applicability of Existing PCXE Fees

In addition to the new proposed fees set forth above, the PCX proposes to delete from its current fee structure the following fees, which relate primarily to floor trading and specialists or are otherwise inapplicable to the new trading environment: (1) Transaction and comparison charges (including fees that are paid by specialists firms to the Pacific Clearing Corporation for providing trade settlement and processing services); (2) systems and communication equipment related charges (including booth fees and market data services provided by third party vendors to ETP Firms through the PCXE on a pass through basis); and (3) charges for various trade information and clearing reports that are produced by PCXE for ETP Firms.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act,²¹ in general, and Section 6(b)(4) of the Act,²² in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not

will not apply to an ETP Holder if such broker-dealer holds a regular PCX membership.

²⁰ The DEA fees include a \$2,000 monthly fee per firm, a \$250 annual fee per trader, and a \$75 one-time registration fee per trader.

Under the current PCX fee schedule, an exemption from these DEA fees will be granted to any member operating from the PCX trading floor that has demonstrated that at least 25% of its income (as reflected on the most recently submitted FOCUS Report) was derived from on-floor activities. This exemption has not been included in the proposed fee schedule for ArcaEx because it is inapplicable to the new trading environment. The PCX indicated that it intends to retain this exemption for options. A technical correction was made to the proposed rule text to indicate the retention of this exemption under the "PCX General Options Membership Fees." Telephone conversation between Peter D. Bloom, Regulatory Policy, PCX, and Sapna C. Patel, Attorney, Division of Market Regulation, Commission, on April 1, 2002.

²¹ 15 U.S.C. 78f(b).

²² 15 U.S.C. 78f(b)(4).

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)²³ of the Act and subparagraph (f)(2) of Rule 19b-4²⁴ thereunder because it establishes or changes a due, fee, or other charge imposed by the Exchange. 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, for the protection of investors, or otherwise in furtherance of the purposes of the Act.²⁵

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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 PCX. All submissions should refer to File No. SR-PCX-2002-16 and should be submitted by April 30, 2002.

²³ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁴ 17 CFR 240.19b-4(f)(2).

²⁵ For purposes of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change under Section 19(b)(3)(C) of the Act, the Commission considers that period to commence on March 20, 2002, the date the PCX filed the proposed rule change. See 15 U.S.C. 78s(b)(3)(C).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁶

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 02-8486 Filed 4-8-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45681; File No. SR-PHLX-2002-19]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Increasing the Amount of the Late Charge Imposed Pursuant to Exchange Rule 50

April 2, 2002.

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 March 15, 2002, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Phlx. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Phlx proposes to amend the amount of the late charge that is imposed by the Phlx as set forth in Phlx Rule 50. Currently, the late charge is set at a rate of 1 percent simple interest for each thirty-day period or fraction thereof, calculated on a daily basis, during which accounts payable to the Exchange remain outstanding at least thirty-one days. The Exchange proposes to increase the amount of the late charge from 1 percent to 1.5 percent. All other provisions relating to the Exchange's late charge as specified in Rule 50 would remain the same.

The text of the proposed rule change is available at the Office of the Secretary, the Phlx, and the Commission.

²⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and 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 it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV 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

The Exchange is proposing to increase the amount of the late charge imposed by the Exchange from 1 percent to 1.5 percent in order to encourage members to pay, on a timely basis, monies due and owed the Exchange, which, in turn, should deter the practice of late payments.

The Exchange notes that the proposed fee change will be effective with respect to all account receivable balances that are due to Phlx on or after April 1, 2002. Thus, delinquent balances due in March at a rate of 1 percent will be charged a rate of 1.5 percent effective April 1, 2002.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act³ in general, and furthers the objectives of section 6(b)(4) of the Act⁴ in particular, in that it is an equitable allocation of reasonable dues, fees, and other charges among the Exchange's members who do not make timely payments to the Exchange. The Exchange also believes that the higher interest rate should encourage prompt payment of monies due and owed the Exchange.

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

The Exchange 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 Exchange has neither solicited nor received any written comments on the proposed rule change.

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

Because the foregoing proposed rule change establishes or changes a due, fee, or charge imposed by the Exchange, it has become effective upon filing pursuant to section 19(b)(3)(A) of the Act,⁵ and Rule 19b-4(f)(2)⁶ thereunder. 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, 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 proposed rule change 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-2002-19 and should be submitted by April 30, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-8515 Filed 4-8-02; 8:45 am]

BILLING CODE 8010-01-P

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(2).

⁷ 17 CFR 240.30-3(a)(12).

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3402]

State of Texas; Disaster Loan Areas

Bexar County and the contiguous counties of Atascosa, Bandera, Comal, Guadalupe, Kendall, Medina and Wilson in the State of Texas constitute a disaster area as a result of damages caused by severe storms and flooding that occurred on March 19, 2002. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on May 31, 2002, and for economic injury until the close of business on January 2, 2003, at the address listed below or other locally announced locations:

U.S. Small Business Administration,
Disaster Area 3 Office, 4400 Amon
Carter Blvd., Suite 102, Ft. Worth, TX
76155.

The interest rates are:

For Physical Damage:	Percent
Homeowners with credit available elsewhere	6.625
Homeowners without credit available elsewhere	3.312
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 numbers assigned to this disaster are 340211 for physical damage and 9P0300 for economic injury.

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

Dated: April 1, 2002.

Hector V. Barreto,
Administrator.

[FR Doc. 02-8460 Filed 4-8-02; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Notice of Action Subject to Intergovernmental Review Under Executive Order 12372

AGENCY: Small Business Administration.

ACTION: Notice of Action Subject to Intergovernmental Review Under Executive Order 12372.

SUMMARY: The Small Business Administration (SBA) is notifying the public that it intends to grant the pending applications of 22 existing Small Business Development Centers (SBDCs) for refunding on October 1, 2002, subject to the availability of funds.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(4).