

business days prior to the date of filing of the proposed rule change, or such short time as designated by the Commission.

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.

The Commission believes that the proposed rule change is consistent with the protection of investors and the public interest and therefore finds good cause to waive the five-day pre-filing notice requirement and to designate the proposal as immediately operative upon filing. The Commission notes that the proposal is substantially identical to proposed rule changes submitted by three other options exchanges, which the Commission has approved.¹⁵ The Commission also notes that these proposals were noticed for public comment and no comment was received. The Commission does not believe that the proposed rule change raises novel regulatory issues that were not already addressed in the approval orders to these proposed rule changes.¹⁶ For these reasons, the Commission finds good cause to waive the five-day pre-filing notice requirement and to designate that the proposal become operative immediately upon filing.¹⁷

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 at 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 No. SR-Phlx-2002-33 and should be submitted by June 6, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3416]

State of Michigan

Gogebic County and the contiguous counties of Iron and Ontonagon in the State of Michigan; and Iron and Vilas Counties in the State of Wisconsin constitute a disaster area due to damages caused by flooding that occurred on April 15-21, 2002. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on July 9, 2002 and for economic injury until the close of business on February 11, 2003 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

The interest rates are:

	Percent
For Physical Damage:	
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 number assigned to this disaster for physical damage is 341606 for Michigan and 341706 for Wisconsin.

¹⁸ 17 CFR 200.30-3(a)(12).

The number assigned to this disaster for economic injury is 9P6100 for Michigan and 9P6200 for Wisconsin.

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

Dated: May 10, 2002.

Hector V. Barreto,

Administrator.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3413]

State of Missouri; Disaster Loan Area

As a result of the President's major disaster declaration for Public Assistance on May 6, 2002, and Amendment 1 adding Individual Assistance on May 8, 2002, I find that Bollinger, Butler, Cape Girardeau, Carter, Douglas, Dunklin, Howell, Iron, Madison, Oregon, Ozark, Perry, Reynolds, Ripley, Shannon, St. Francois, Stoddard, Texas and Wayne Counties in the State of Missouri constitute a disaster area due to damages caused by severe storms and tornadoes occurring on April 24-28, 2002. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on July 7, 2002 and for economic injury until the close of business on February 10, 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, Fort Worth, TX 76155.

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: Christian, Crawford, Dent, Jefferson, Laclede, New Madrid, Pemiscot, Phelps, Pulaski, Scott, Ste. Genevieve, Taney, Washington, Webster and Wright in the State of Missouri; Baxter, Clay, Craighead, Fulton, Greene, Marion, Mississippi, Randolph and Sharp Counties in the State of Arkansas; and Alexander, Jackson, Randolph and Union Counties in the State of Illinois.

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

¹⁵ See Securities Exchange Act Release No. 45737 (April 11, 2002), 67 FR 18975 (April 17, 2002) (SR-PCX-00-45); Securities Exchange Act Release No. 45650 (March 26, 2002), 67 FR 15638 (April 2, 2002) (SR-Amex-2001-72); Securities Exchange Act Release No. 44503 (March 20, 2002), 67 FR 14751 (March 27, 2002) (SR-CBOE-00-12).

¹⁶ *Id.*

¹⁷ For purposes only 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).