

III. Discussion

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.⁵ The Commission finds that GSCC's proposed rule change is consistent with this requirement because it will protect GSCC and its members by ensuring that GSCC has adequate liquidity resources in the event of member insolvency or during times of market crisis.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-GSCC-2002-11) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 03-18991 Filed 7-24-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48194; File No. SR-NYSE-2003-14]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval of Proposed Rule Change To Add NYSE Rules 60, 124(A), 130, 407A, 411(b), 440I, and 445(4) to the "List of Exchange Rule Violations and Fines Applicable Thereto Pursuant to NYSE Rule 476A"

July 17, 2003.

On May 5, 2003, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to revise the "List of Exchange Rule Violations and Fines Applicable Thereto Pursuant to NYSE Rule 476A" for imposition of fines for minor

violations of rules and/or policies ("List") by adding to the List failure to comply with the provisions of NYSE Rules 60, 124(A), 130, 407A, 411(b), 440I, and 445(4).

The proposed rule change was published for comment in the **Federal Register** on June 11, 2003.³ The Commission received no comments on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the requirements of section 6 of the Act⁵ and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with section 6(b)(6)⁶ of the Act because it should enable the Exchange to appropriately discipline its members and others associated with its members for violation of the provisions of this title, the rules or regulations thereunder, or the rules of the Exchange.

In approving this proposed rule change, the Commission in no way minimizes the importance of compliance with these rules, and all other rules subject to the imposition of fines under the Exchange's minor rule violation plan. The Commission believes that the violation of any self-regulatory organization's rules, as well as Commission rules, is a serious matter. However, in an effort to provide the Exchange with greater flexibility in addressing certain violations, the Exchange's minor rule violation plan provides a reasonable means to address rule violations that do not rise to the level of requiring formal disciplinary proceedings. The Commission expects that the NYSE will continue to conduct surveillance with due diligence, and make a determination based on its findings whether fines of more or less than the recommended amount are appropriate for violations of rules under the Exchange's minor rule violation plan, on a case by case basis, or if a violation requires formal disciplinary action.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁷ that the

proposed rule change (SR-NYSE-2003-14) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 03-18930 Filed 7-24-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48195; File No. SR-NYSE-2003-13]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval of Proposed Rule Change To Amend the Fine Schedule for Individuals and Member Organizations Who Commit Minor Rule Violations Under Rule 476A

July 17, 2003.

On April 28, 2003, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the fine schedule for individuals and member organizations who commit minor rule violations under NYSE Rule 476A.

The proposed rule change was published for comment in the **Federal Register** on June 11, 2003.³ The Commission received no comments on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the requirements of section 6 of the Act⁵ and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with section 6(b)(6)⁶ of the Act because it should enable the Exchange to appropriately discipline members and others

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 47985 (June 4, 2003), 68 FR 35046.

⁴ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(6).

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 47984 (June 4, 2003), 68 FR 35045.

⁴ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(6).

⁷ 15 U.S.C. 78s(b)(2).

associated with its members for violation of Exchange rules.

In approving this proposed rule change, the Commission in no way minimizes the importance of compliance with these rules, and all other rules subject to the imposition of fines under the Exchange's minor rule violation plan. The Commission believes that the violation of any self-regulatory organization's rules, as well as Commission rules, is a serious matter. However, in an effort to provide the Exchange with greater flexibility in addressing certain violations, the Exchange's minor rule violation plan provides a reasonable means to address rule violations that do not rise to the level of requiring formal disciplinary proceedings. The Commission expects that the NYSE will continue to conduct surveillance with due diligence, and make a determination based on its findings whether fines of more or less than the recommended amount are appropriate for violations of rules under the Exchange's minor rule violation plan, on a case by case basis, or if a violation requires formal disciplinary action.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-NYSE-2003-13) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 03-18932 Filed 7-24-03; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3526]

State of Indiana (Amendment #1)

In accordance with the notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective July 17, 2003, the above numbered declaration is hereby amended to include Clay, Fulton, Morgan, Newton, Parke, and Vigo Counties in the State of Indiana as a disaster area due to damages caused by severe storms, tornadoes, and flooding occurring on July 4, 2003 and continuing.

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 previously designated

location: Brown, Greene, Monroe, Owen, and Sullivan Counties in the State of Indiana; and Clark, Edgar, and Kankakee Counties in the State of Illinois. 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 9, 2003, and for economic injury the deadline is April 12, 2004.

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

Dated: July 18, 2003.

Cheri L. Cannon,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 03-18989 Filed 7-24-03; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3529]

State of Kansas

Seward County and the contiguous counties of Haskell, Meade, and Stevens in the State of Kansas; and Beaver and Texas Counties in the State of Oklahoma constitute a disaster area due to a severe thunderstorm accompanied by large hail and flooding that occurred on June 28 and June 29, 2003. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on September 15, 2003 and for economic injury until the close of business on April 19, 2004 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Boulevard, Suite 102, Forth Worth, TX 76155.

The interest rates are:

	Percent
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
Others (Including Non-Profit Organizations) with Credit Available Elsewhere:	5.500
For Economic Injury:	
Businesses And Small Agricultural Cooperatives Without Credit Available Elsewhere:	2.953

The numbers assigned to this disaster for physical damage are 352911 for

Kansas and 353011 for Oklahoma. For economic injury, the numbers are 9W4400 for Kansas and 9W4500 for Oklahoma.

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

Dated: July 17, 2003.

Hector V. Barreto,

Administrator.

[FR Doc. 03-18987 Filed 7-24-03; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3531]

State of Texas

As a result of the President's major disaster declaration on July 17, 2003, I find that Calhoun, Jackson, Matagorda, Refugio, and Victoria Counties in the State of Texas constitute a disaster area due to damages caused by Hurricane Claudette occurring on July 15, 2003 and continuing. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on September 16, 2003 and for economic injury until the close of business on April 19, 2004 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Ste., 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: Aransas, Bee, Brazoria, De Witt, Goliad, Lavaca, San Patricio, and Wharton in the State of Texas.

The interest rates are:

	Percent
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
Others (Including Non-Profit Organizations) With Credit Available Elsewhere	5.500
For Economic Injury:	
Businesses And Small Agricultural Cooperatives Without Credit Available Elsewhere	2.953

The number assigned to this disaster for physical damage is 353108. For

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).