

Number SR-PCX-2004-76 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-PCX-2004-76. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the PCX. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-PCX-2004-76 and should be submitted on or before September 7, 2004.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

After careful review, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁶ In particular, the Commission finds that the proposed rule change, as amended, is consistent with Section 6(b)(5) of the Act,⁷ which requires that the rules of an exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating

transactions in securities, and to remove impediments and perfect the mechanisms of a free and open market and to protect investors and the public interest, and are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Commission also finds that the proposed rule change, as amended, is consistent with Section 6(b)(1) of the Act,⁸ which requires a national securities exchange to be so organized and have the capacity to be able to carry out the purposes of the Act and to enforce compliance by its members and persons associated with its members with the provisions of the Act, the rules or regulations thereunder, and the rules of the Exchange.

The listing of securities of an affiliate of the Exchange or any entity that operates and/or owns a trading system or facility of the Exchange could potentially create a conflict of interest between the Exchange's self regulatory responsibility to vigorously oversee the listing and trading of the stock on its market, and its own commercial or economic interests. Such "self-listing" may raise questions as to the Exchange's ability to independently and effectively enforce its rules against an affiliate or the operator/owner of its facility. In addition, such listing has the potential to exacerbate possible conflicts that may arise when the Exchange oversees competitors that may also be listed on the Exchange. The Commission believes that the proposed rule change, as amended, by requiring heightened reporting by the Exchange to the Commission with respect to the Exchange's oversight of the listing and trading on the Exchange of the securities of an affiliate or entity that operates and/or owns a trading system or facility of the Exchange, will help protect against any concern that the Exchange will not effectively enforce its rules with respect to the listing and trading of these securities. In addition, the requirement that an independent accounting firm review such issuer's compliance with the Exchange's listing standards adds a degree of independent oversight to the Exchange's regulation of the listing of these securities, which should help mitigate against any potential or actual conflicts of interest.

In addition, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,⁹ for approving the proposed rule change and Amendment No. 1 prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The Exchange notes in

its filing that Archipelago Holdings, L.L.C. ("Archipelago Holdings"), the operator of ArcaEx, the Exchange's equity trading facility, has filed a registration statement with the Commission to conduct a public offering of its common stock, and an application to list its common stock on the Exchange in the near future pursuant to the Exchange's current listing standards. The Exchange's current listing standards do not contain any provision relating specifically to the listing of the stock of an affiliate or the operator and/or owner of the facility of the Exchange. Accordingly, the Commission believes that granting accelerated approval of the proposed rule change and Amendment No. 1 to implement the additional listing requirements prior to the listing of the common stock of Archipelago Holdings is appropriate and consistent with Sections 6 and 19(b) of the Act.¹⁰

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change and Amendment No. 1 (SR-PCX-2004-76), are hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 04-18639 Filed 8-13-04; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3605]

State of California

Los Angeles County and the contiguous counties of Kern, Orange, San Bernardino, and Ventura in the State of California constitute a disaster area as a result of a fire at the Mountain View Venture Apartments on July 18, 2004. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 5, 2004, and for economic injury until the close of business on May 5, 2005, at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 4 Office, P.O. Box 419004, Sacramento, CA 95841-9004.

The interest rates are:

¹⁰ 15 U.S.C. 78f and 78s(b).

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

⁶ In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(b)(1).

⁹ 15 U.S.C. 78s(b)(2).

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	5.750
Homeowners without credit available elsewhere	2.875
Businesses with credit available elsewhere	5.500
Businesses and non-profit organizations without credit available elsewhere	2.750
Others (including non-profit organizations) with credit available elsewhere	4.875
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	2.750

The number assigned to this disaster for physical damage is 360505 and for economic damage is 9ZN600. (Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: August 5, 2004.

Hector V. Barreto,
Administrator.

[FR Doc. 04-18699 Filed 8-13-04; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3607]

Commonwealth of Pennsylvania

As a result of the President's major disaster declaration on August 6, 2004, I find that Delaware, Montgomery, and Philadelphia Counties in the Commonwealth of Pennsylvania constitute a disaster area due to damages caused by severe storms and flooding occurring on August 1, 2004, and continuing. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 5, 2004 and for economic injury until the close of business on May 6, 2005 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South 3rd Floor, Niagara Falls, NY 14303-1192.

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: Berks, Bucks, Chester, and Lehigh in the Commonwealth of Pennsylvania; New Castle County in the State of Delaware; and Burlington, Camden, and Gloucester Counties in the State of New Jersey.

The interest rates are:

For Physical Damage:

Homeowners with Credit Available Elsewhere—6.375%
Homeowners without Credit Available Elsewhere—3.187%
Businesses with Credit Available Elsewhere—5.800%
Businesses and Non-Profit Organizations without Credit Available Elsewhere—2.900%
Others (Including Non-Profit Organizations) with Credit Available Elsewhere—4.875%
<i>For Economic Injury:</i>
Businesses and Small Agricultural Cooperatives without Credit Available Elsewhere—2.900%

The number assigned to this disaster for physical damage is 360706. For economic injury the number is 9ZN800 for Pennsylvania; and 9ZN900 for Delaware; and 9ZO1 for New Jersey.

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

Dated: August 6, 2004.

Jane M. Pease,
Acting Associate Administrator for Disaster Assistance.

[FR Doc. 04-18696 Filed 8-13-04; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3606]

State of Texas

Dallas County and the contiguous counties of Collin, Denton, Ellis, Kaufman, Tarrant, and Rockwall in the State of Texas constitute a disaster area due to excessive rain and flooding that occurred on July 28 through July 29, 2004. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 5, 2004, and for economic injury until the close of business on May 5, 2005, at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 3 Office, 14925 Kingsport Road, Fort Worth, TX 76155-2243.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	6.375
Homeowners without credit available elsewhere	3.187
Businesses with credit available elsewhere	5.800
Businesses and non-profit organizations without credit available elsewhere	2.900
Others (including non-profit organizations) with credit available elsewhere	4.875

	Percent
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	2.900

The number assigned to this disaster for physical damage is 360606 and for economic injury the number is 9ZN700. (Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: August 5, 2004.

Hector V. Barreto,
Administrator.

[FR Doc. 04-18698 Filed 8-13-04; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3608]

State of West Virginia

As a result of the President's major disaster declaration on August 6, 2004, I find that Fayette, Lincoln, and Logan Counties in the State of West Virginia constitute a disaster area due to damages caused by severe storms, flooding, and landslides occurring on July 22, 2004, and continuing. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 5, 2004, and for economic injury until the close of business on May 6, 2005, 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 14303-1192.

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: Boone, Cabell, Clay, Greenbrier, Kanawha, Mingo, Nicholas, Putnam, Raleigh, Summers, Wayne, and Wyoming in the State of West Virginia.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with Credit Available Elsewhere	6.375
Homeowners Without Credit Available Elsewhere	3.187
Businesses With Credit Available Elsewhere	5.800
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	2.900
Others (Including Non-Profit Organizations) With Credit Available Elsewhere	4.875
For Economic Injury:	