

SECURITIES AND EXCHANGE COMMISSION

[File No. SR-Phlx-2005-37]

Securities Exchange Act of 1934; Release No. 51984/July 7, 2005; In the Matter of: The Philadelphia Stock Exchange, Inc.; Order of Summary Abrogation

Notice is hereby given that the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(3)(C) of the Securities Exchange Act of 1934 ("Act"),¹ is summarily abrogating a proposed rule change of the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange").

On June 2, 2005, the Phlx filed SR-Phlx-2005-37. The proposed rule change modified the Phlx's schedule of dues, fees, and charges to revise its equity option payment for order flow program to establish a payment for order flow program that takes into account Directed Orders² pursuant to Exchange Rule 1080(l). Pursuant to Exchange Rule 1080(l), Exchange specialists, Streaming Quote Traders ("SQTs"),³ and Remote Streaming Quote Traders ("RSQTs")⁴ trading on the Exchange's electronic options trading platform, Phlx XL, may receive Directed Orders from Order Flow Providers.⁵ In addition, the Exchange's proposal modified the time periods during which the specialists, SQTs, and RSQTs must notify the

Exchange in connection with their election to participate or not to participate in the Exchange's payment for order flow program. The filing was immediately effective upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act.⁶

Pursuant to Section 19(b)(3)(C) of the Act, at any time within 60 days of the date of filing of a proposed rule change pursuant to Section 19(b)(1) of the Act,⁷ the Commission may summarily abrogate the change in the rules of the self-regulatory organization and require that the proposed rule change be refiled in accordance with the provisions of Section 19(b)(1) of the Act and reviewed in accordance with Section 19(b)(2) of the Act,⁸ 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 finds that it is appropriate in the public interest, for the protection of investors, and otherwise in furtherance of the purposes of the Act, to abrogate the proposed rule change.

It is therefore ordered, pursuant to Section 19(b)(3)(C) of the Act, that File No. SR-Phlx-2005-37 be, and it hereby is, summarily abrogated. If the Phlx chooses to refile the proposed rule change, it must do so pursuant to Sections 19(b)(1) and 19(b)(2) of the Act.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. E5-3708 Filed 7-12-05; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10134]

Maine Disaster # ME-00003

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of Maine (FEMA—1591—DR), dated 06/29/2005.

Incident: Severe Storms, Flooding, Snow Melt, and Ice Jams.

Incident Period: 03/29/2005 through 05/03/2005.

¹ 15 U.S.C. 78s(b)(3)(C).

² The Exchange states that the term "Directed Order" means any customer order to buy or sell which has been directed to a particular specialist, Remote Streaming Quote Trader (defined below), or Streaming Quote Trader (defined below) by an Order Flow Provider (defined below). The provisions of Phlx Rule 1080(l) are in effect for a one-year pilot period to expire on May 27, 2006.

³ The Exchange states that an SQT is an Exchange Registered Options Trader ("ROT") who has received permission from the Exchange to generate and submit option quotations electronically through an electronic interface with AUTOM via an Exchange-approved proprietary electronic quoting device in eligible options to which such SQT is assigned. AUTOM is the Exchange's electronic order delivery, routing, execution, and reporting system, which provides for the automatic entry and routing of equity option and index option orders to the Exchange trading floor. See Exchange Rules 1014(b)(ii) and 1080.

⁴ The Exchange states that an RSQT is an Exchange ROT that is a member or member organization of the Exchange with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically through AUTOM in eligible options to which such RSQT has been assigned. An RSQT may only submit such quotations electronically from off the floor of the Exchange. An RSQT may only trade in a market making capacity in classes of options in which he is assigned. See Exchange Rule 1014(b)(ii)(B).

⁵ The term "Order Flow Provider" means any member or member organization that submits, as agent, customer orders to the Exchange. See Exchange Rule 1080(l).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 15 U.S.C. 78s(b)(1).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(58).

Effective Date: 06/29/2005.

Physical Loan Application Deadline Date: 08/29/2005.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Disaster Area Office 3, 14925 Kingsport Road Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on 06/29/2005, applications for Private Non-Profit organizations that provide essential services of a governmental nature may file disaster loan applications at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties: Androscoggin, Franklin, Hancock, Kennebec, Knox, Lincoln, Oxford, Piscataquis, Somerset, Waldo, and Washington.

The Interest Rates are:

Other (Including Non-Profit Organizations) With Credit Available Elsewhere 4.750.

Businesses and Non-Profit Organizations Without Credit Available Elsewhere 4.000.

The number assigned to this disaster for physical damage is 10134

(Catalog of Federal Domestic Assistance Number 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION**Interest Rates**

The Small Business Administration publishes an interest rate called the optional "peg" rate (13 CFR 120.214) on a quarterly basis. This rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. This rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. This rate will be 4.625 (4 5/8) percent for the July-September quarter of FY 2005.

James E. Rivera,

Associate Administrator for Financial Assistance.

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