

III. Discussion and Commission Findings

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 exchange⁵ and, in particular, the requirements of section 6 of the Act.⁶ Specifically, the Commission finds that the proposal to convert an On-Floor Equity Governor position into an On-Floor PBOT Governor position is consistent with section 6(b)(3) of the Act,⁷ which, among other things, requires that an exchange assure a fair representation of members in the selection of its directors and administration of its affairs.⁸

The Phlx's Board of Governors is currently composed of the Chairman of the Board of Governors and 21 other Governors. Five Governors (*i.e.*, the On-Floor Governors) are required to be representatives of the Exchange's trading floor—three from the options trading floor and two from the equities trading floor. Although the proposal would convert one On-Floor Equity Governor position into an On-Floor PBOT Governor position, there still would be three On-Floor Equity Options Governors and one On-Floor Equity Governor on the Phlx's Board of Governors. In addition, the proposal would not alter the right of Phlx members, through their member organization representatives, to vote on the nominees for the On-Floor Governor positions, including the On-Floor PBOT Governor.⁹ Moreover, the proposal would not interfere with Phlx members' right to submit independent nominations for the On-Floor Governor positions, including the On-Floor PBOT

Governor. Although recommendations for the PBOT Governor position would be submitted to the Phlx's Nominating and Elections Committee by the PBOT Board of Governors, Phlx members, through their member organization representatives, can independently nominate by written petition candidates for On-Floor Governor positions, which would include the PBOT Governor position.¹⁰ Therefore, in the Commission's view, the proposal is consistent with the Act's requirement that the Exchange assure the fair representation of its members in the selection of the Exchange's directors.

The Commission finds good cause for approving Amendment No. 1 to the proposed rule change prior to the thirtieth day after the date of the publication of notice thereof in the **Federal Register**. The Commission notes that the amendment simply corrected a reference to a section of the Act that was contained in the original filing. The Commission therefore believes that it is appropriate to accelerate approval of the amendment so that the proposed rule change may be implemented on a timely basis.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-Phlx-2005-11 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-Phlx-2005-11. 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, as amended, that are filed with the Commission, and all written communications relating to the proposed rule change, as amended, 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 also will be available for inspection and copying at the principal office of the Phlx. 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-Phlx-2005-11 and should be submitted on or before April 19, 2005.

V. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change, as amended, is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with section 6(b)(3) of the Act.¹¹

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹² that the proposed rule change (SR-Phlx-2005-11), as amended, is approved, and Amendment No. 1 is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. E5-1384 Filed 3-28-05; 8:45 am]

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⁵ The Commission has considered the proposed rule change's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(3).

⁸ To the extent that the proposed rule change runs counter to the Commission's recent governance and transparency proposals, Securities Exchange Act Release No. 50699 (November 18, 2004), 69 CFR 71125 (December 8, 2004), the Phlx represents that upon adoption of final rulemaking the Phlx will conform its By-laws accordingly. Telephone conversation among Scott Donnini, Vice President, Phlx, Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, Gordon Fuller, Counsel to the Assistant Director, Division, Commission and Geraldine Idrizi, Attorney, Division, Commission, on January 26, 2005.

⁹ As a result of the Exchange's recent demutualization, Phlx members, through their member organization's designated representative, vote on the nominees for the On-Floor Governor positions and the nominees that are selected by members must be elected by the holder of Phlx's Series A preferred stock. See Phlx By-laws, Article III, Section 3-2.

¹⁰ See Phlx By-laws, Article III, Section 3-7.

¹¹ 15 U.S.C. 78f(b)(3).

¹² 15 U.S.C. 78f(b)(2).

¹³ 17 CFR 200.30-3(a)(12).

SMALL BUSINESS ADMINISTRATION

[Disaster Declaration # 10081]

Alaska Disaster # AK-00002 Disaster Declaration

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 Alaska (FEMA-1584-DR), dated 03/14/2005.

Incident: Severe Winter Storm.
Incident Period: 01/07/2005 through 01/12/2005.

Effective Date: 03/14/2005.
Physical Loan Application Deadline Date: 05/13/2005.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Disaster Area Office 4, P.O. Box 419004, Sacramento, CA 95841.

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 03/14/2005, 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: North Slope Borough.

The Interest Rates are:

	Percent
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 10081B.

(Catalog of Federal Domestic Assistance Number 59008.)

Herbert L. Mitchell,
Associate Administrator for Disaster Assistance.

[FR Doc. 05-6151 Filed 3-28-05; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION **[Disaster Declaration # 10080]**

Nevada Disaster # NV-00002 Disaster Declaration

AGENCY: 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 Nevada (FEMA-1583-DR), dated 03/07/2005.

Incident: Heavy rains and flooding.
Incident Period: 01/07/2005 through 01/13/2005.

DATES: *Effective Date:* 03/07/2005.
Physical Loan Application Deadline Date: 05/06/2005.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Disaster Area Office 1, 360 Rainbow Blvd. South, 3rd floor, Niagara Falls, NY 14303.

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 03/07/2005, 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: Clark Lincoln.

The Interest Rates are:

	Percent
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 100806.

(Catalog of Federal Domestic Assistance Number 59008.)

Herbert L. Mitchell,
Associate Administrator for Disaster Assistance.
 [FR Doc. 05-6150 Filed 3-28-05; 8:45 am]
BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION **[Disaster Declaration #10029 and #10030]**

Ohio Disaster Number OH-00002

AGENCY: U.S. Small Business Administration.

ACTION: Amendment 2.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Ohio (FEMA-1580-DR), dated February 15, 2005.

Incident: Severe Winter Storms, Flooding, and Mudslides.

Incident Period: December 22, 2004 through February 1, 2005.

DATES: *Effective Date:* March 18, 2005.
Physical Loan Application Deadline Date: April 18, 2005.

EIDL Loan Application Deadline Date: November 15, 2005.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Disaster Area Office 1, 360 Rainbow Blvd. South 3rd Floor, Niagara Falls, NY 14303.

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: The notice of the Presidential disaster declaration for the State of Ohio dated February 15, 2005, is hereby amended to include the following areas as adversely affected by the disaster.

Primary Counties: Ashland, Auglaize, Huron, Miami, Yandot.

Contiguous Counties: Ohio; Allen, Erie, Lorain, Medina, Sandusky, Van Wert.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Herbert L. Mitchell,
Associate Administrator for Disaster Assistance.

[FR Doc. 05-6149 Filed 3-28-05; 8:45 am]

BILLING CODE 8025-01-P

OFFICE OF THE UNITED STATES **TRADE REPRESENTATIVE**

Generalized System of Preferences (GSP): Import Statistics Relating to Competitive Need Limitations; Invitation for Public Comment on Possible De Minimis Waivers and Redesignations

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: This notice is to inform the public of full year 2004 import statistics relating to competitive need limitations (CNLs) under the Generalized System of Preferences (GSP) program. Public comments are invited by 5 p.m., April 22, 2005, regarding possible *de minimis* CNL waivers with respect to particular articles, and possible redesignations under the FSP program of articles currently not eligible for GSP benefits because they previously exceeded the CNLs.

FOR FURTHER INFORMATION CONTACT: Contact the GSP Subcommittee of the Trade Policy Staff Committee, Office of the United States Trade Representative, 1724 F Street, NW., Room F-220, Washington, DC 20508. The telephone number is (202) 395-6971.