

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-CBOE-2004-31. 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 offices of the CBOE. 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-CBOE-2004-31 and should be submitted on or before July 16, 2004.

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

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 exchange.⁶ In particular, the Commission finds that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act⁷ which requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market, and to protect investors and the public

interest. The Commission believes that the proposed rule change should clarify the DPM's obligations in handling P/A Orders, which should facilitate the efficient handling of P/A Orders through the Linkage.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of the notice thereof in the **Federal Register**. As noted above, the proposed rule change incorporates changes into the CBOE Rules that correspond to changes made to the Linkage Plan through Joint Amendment No. 10, which was published for comment on May 19, 2004.⁸ The Commission received no comments on the substance of that Amendment. The Commission believes that no new issues of regulatory concern are being raised by CBOE's proposed rule change. Therefore, the Commission believes that granting accelerated approval of the proposed rule change is appropriate and consistent with Sections 6 and 19(b) of the Act.⁹

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-CBOE-2004-31) is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-14452 Filed 6-24-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49898; File No. SR-NASD-2004-091]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc. To Discontinue the Use of the Nasdaq NEWS Feature of the Nasdaq Workstation II, and To Provide a Different Standard for the Beginning and End of a Trading Halt

June 21, 2004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 15, 2004, the National Association of

Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by Nasdaq. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Nasdaq proposes to discontinue the Nasdaq NEWS feature of the Nasdaq Workstation II ("NWI"). Should the Commission approve the proposed rule change, Nasdaq intends to implement the proposed rule change during August 2004, and will inform market participants of the exact implementation date via a Head Trader Alert on <http://www.nasdaqtrader.com>.

The text of the proposed rule change is below. Proposed new language is in italics; proposed deletions are in brackets.³

4120. Trading Halts

(a) No change.
(b) Procedure for Initiating a Trading Halt

(1)-(3) No change.
(4) Should Nasdaq determine that a basis exists under Rule 4120(a) for initiating a trading halt, the commencement of the trading halt will be effective [simultaneously with appropriate notice in the Nasdaq "NEWS" frame] *at the time specified by Nasdaq in a notice posted on a publicly available Nasdaq website. In addition, Nasdaq shall disseminate notice of the commencement of a trading halt through major wire services.*

(5) Trading in a halted security shall resume *at the time specified by Nasdaq in a notice posted on a publicly available Nasdaq website* [upon notice via the Nasdaq "NEWS" frame that a trading halt is no longer in effect]. *In addition, Nasdaq shall disseminate notice of the resumption of trading through major wire services.*

(6)-(7) No change.

* * * * *

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Nasdaq included statements concerning

⁶ 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).

⁷ 15 U.S.C. 78f(b)(5).

⁸ See note 3, *supra*.

⁹ 15 U.S.C. 78f and 78s(b).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The proposed rule change is marked to show changes from the rule as it appears in the electronic NASD Manual available at www.nasdaq.com.

the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Nasdaq has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

As part of an effort to streamline its operations, Nasdaq proposes to eliminate the Nasdaq NEWS function of the NWII. This function provides information that is readily available through other sources. Accordingly, Nasdaq has concluded that the function is not needed by NWII users.

Nasdaq NEWS is a "window" on the NWII that users can open to retrieve security-specific information on corporate actions such as stock splits, name or symbol changes, additions to or deletions from the roster of Nasdaq-listed securities, or trade halt status, as well as information about the status of Nasdaq systems. The information provided through Nasdaq NEWS is available to market participants through other sources, however; depending on the nature of the information, these sources include major financial wire services and Nasdaq Web sites. Accordingly, the elimination of the service will not affect the quality or quantity of information that is readily available to market participants. Moreover, it should be noted that Nasdaq NEWS is currently provided automatically only to users of the NWII "presentation device," the desktop terminal provided by Nasdaq. It is available to market participants that access Nasdaq through a customized application programming interface ("API") or through a service bureau only if the market participant or service bureau chooses to program for its availability, and it is Nasdaq's understanding that many such market participants do not in fact receive Nasdaq NEWS. Finally, Nasdaq NEWS is not accessible to market participants that access the market through the computer-to-computer interface ("CTCI") or Financial Information Exchange ("FIX") protocols.

The Nasdaq NEWS function is currently referenced in NASD Rule 4120, concerning trading halts. Specifically, the rule provides that a trading halt commences simultaneously with the posting of a notice in Nasdaq NEWS, and that a trading halt ends at

the time specified in a notice via Nasdaq NEWS. Accordingly, in order to reflect the elimination of the function, Nasdaq proposes to amend the rule to provide a different standard for the beginning and end of a trading halt.

Nasdaq currently provides notice of trading halts not only through Nasdaq NEWS, but also through releases on major wire services, through the cessation of quotation dissemination through external vendor feeds, and through notices on www.nasdaqtrader.com. Nasdaq NEWS does not provide an audible or visual alert to Nasdaq Workstation subscribers; rather, a user would become aware of notices provided through Nasdaq NEWS only if the user opened the Nasdaq NEWS frame on the user's workstation and read the notices posted there. Moreover, as noted above, Nasdaq NEWS is not available to many market participants that access Nasdaq through CTCI, FIX, or service bureaus, or who opt not to program their API to access it. Accordingly, Nasdaq NEWS does not provide a faster or more reliable method of providing notice about trading halts than the other methods currently in use. Given these alternatives, Nasdaq is proposing to amend NASD Rule 4120 to provide that trading halts will begin and end at the time specified by Nasdaq in a notice posted on a publicly available Nasdaq Web site.⁴ In addition, the rule provides that Nasdaq will provide notice of the commencement and termination of trading halts through releases disseminated through major wire services. It should be noted, however, that such wire service notices generally do not contain the time of the commencement and termination; rather, they alert market participants to the fact of the halt and put them on notice to access the Web site for the relevant times. Accordingly, in the case of a trading halt commencing at 10:30 a.m., a notice (with the effective time of 10:30 a.m.) would be posted on a Nasdaq Web site, and a wire service release (without the effective time) would be disseminated. In the case of the termination of a trading halt, a notice stating, for example, that quoting in the halted stock would resume at 1:15 p.m. and trading would resume at 1:20 p.m., would be posted on a Nasdaq Web site, and a wire service release (without these

⁴ The Web site currently used for this purpose is www.nasdaqtrader.com. However, Nasdaq is not specifically referring to this Web site in the text of NASD Rule 4120, to avoid the need to amend the rule at a later date if a different Web site is used for this purpose in the future. Nasdaq would, of course, provide advance notice to market participants if a change in the Web site used for this purpose was ever made.

times) would be disseminated. Nasdaq believes the timeliness and breadth of dissemination of information provided to market participants through these methods will be indistinguishable from the status quo, in that the same information provided through Nasdaq NEWS is, and will in the future, be provided through a Nasdaq Web site.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 15A of the Act,⁵ in general, and with Section 15A(b)(6) of the Act,⁶ in particular, in that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The proposal will allow Nasdaq to eliminate an obsolete communications functionality without impairing Nasdaq's ability to communicate with market participants concerning trading halts.

B. Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing For Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approve such proposed rule change, or

⁵ 15 U.S.C. 78o-3.

⁶ 15 U.S.C. 78o-3(b)(6).

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

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. 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 No. SR-NASD-2004-091 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-NASD-2004-091. 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 NASD. 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 No. SR-NASD-2004-091 and should be submitted on or before July 16, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-14450 Filed 6-24-04; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3586]

State of Ohio (Amendment #1)

In accordance with a notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective June 18, 2004, the above numbered declaration is hereby amended to include Hocking, Mahoning, and Portage Counties as disaster areas due to damages caused by severe storms, and flooding occurring on May 18, 2004, and continuing.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Pickaway, Ross, and Trumbull in the State of Ohio; and Mercer County in the Commonwealth of Pennsylvania may be filed until the specified date at the previously designated location. 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 August 2, 2004, and for economic injury the deadline is March 3, 2005.

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

Dated: June 21, 2004.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 04-14536 Filed 6-24-04; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3594]

State of Wisconsin

As a result of the President's major disaster declaration on June 19, 2004, I find that Columbia, Dodge, Fond du Lac, Jefferson, Kenosha, Ozaukee and Winnebago Counties in the State of Wisconsin constitute a disaster area due to damages caused by severe storms and flooding occurring on May 19, 2004, and continuing. Applications for loans for physical damage as a result of this disaster may be filed until the close of

⁷ 17 CFR 200.30-3(a)(12).

business on August 18, 2004 and for economic injury until the close of business on March 21, 2005 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

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: Adams, Calumet, Dane, Green Lake, Juneau, Marquette, Milwaukee, Outagamie, Racine, Rock, Sauk, Sheboygan, Walworth, Washington, Waukesha, Waupaca and Waushara in the State of Wisconsin; and Lake and McHenry counties in the State of Illinois.

The interest rates are:

	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 359406. For economic injury the number is 9ZJ800 for Wisconsin; and 9ZJ900 for Illinois.

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

Dated: June 21, 2004.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 04-14535 Filed 6-24-04; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice 4750]

Finding of No Significant Impact and Summary Environmental Assessment; Brownsville/Matamoros West Rail Relocation Project—Cameron County, TX

The proposed action is to issue a Presidential Permit to Cameron County, Texas (the "Sponsor"), for the Brownsville/Matamoros West Rail