change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-00-17 and should be submitted by June 6, 2000.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00–12759 Filed 5–19–00; 8:45 am]

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42783: File No. SR–NASD–00–05]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to the Release of Disciplinary Information

May 15, 2000.

I. Introduction

On February 16, 2000, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly owned subsidiary NASD Regulation, Inc. ("NASD Regulation"), filed with the Securities and Exchange Commission ("SEC" or "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 IM–8310–2 of the Association, to provide for the publication of all final, litigated decisions issued by the Office of Hearing Officers ("OHO"), 3 the National

Ad judicatory Council ("NAC"), and the NASD Board, regardless of sanctions imposed.

The proposed rule change was published for comment in the **Federal Register** on April 11, 2000.⁴ No comments were received on the proposal. This order approves the proposal.

II. Description of the Proposal

Some NASD disciplinary decisions are currently available in electronic legal research databases, such as Westlaw, Lexis-Nexis, and Books on Screen. Interpretative Material 8310–2 (the "Interpretation") permits the NASD to release any disciplinary decision: (1) Imposing a suspension, cancellation or expulsion of a member; (2) imposing a suspension or revocation of the registration of any associated person; (3) imposing a suspension or barring a member or associated person from association with all members: (4) imposing monetary sanctions of \$10,000 or more on a member or associated person; (5) containing on alleged violation of a Designated Rule; or (6) deemed by the President of NASD Regulation to involve a significant policy or enforcement determination where the release of information would be in the public interest.

The Association is proposing to amend the Interpretation to provide for the publication of all final, litigated decisions issued by the OHO, the NAC, and the NASD Board, regardless of sanctions imposed. However, the names of the parties and other identifying information mentioned in the decisions that do not meet the current enumerated publication criteria, as outlined in the Interpretation (listed above), will be redacted from these decisions. Settlements, Letters of Acceptance, Waivers and Consents ("AWCs"), and Minor Rule Violation Plan letters are excluded from this proposal. The proposed rule change will not have any impact on the information contained in or disclosed by the Central Registration Depository system. The NASD will make available all decisions covered under this proposal that were issued after August 7, 1997, the effective date of the most recent significant changes to the NASD Code of Procedure.⁵

III. Discussion

The Commission finds that the proposal is consistent with Section 15A(b)(6) of the Act,⁶ which requires,

among other things, that the rules of an association be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. In particular, the Commission finds that the proposal is consistent with Section 15A(b)(7) of the Act ⁷ in that it works to adequately safeguard the interest of investors while establishing fair rules for its members and persons associated with its members.

The Commission believes that providing the public with this expanded information on disciplinary decisions will provide a clearer picture of the Association's current application and interpretation of its substantive and procedural rules. The NASD will make the information available to vendors of legal research databases. Members will have additional insight into how NASD rules are enforced, making it easier for them to comply with the rules.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, 8 that the proposed rule change (SR–NASD–00–05) is approved. The NASD will announce the effective date of this rule in a Notice to Members to be published within 60 days of the date on this order. The effective date will be 30 days following publication of the Notice to Members announcing Commission approval.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00–12758 Filed 5–19–00; 8:45 am]

SMALL BUSINESS ADMINISTRATION [Declaration of Disaster #3253]

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 severe storms that occurred on April 18, 2000.

Applications for loans for physical damage as a result of this disaster may be filed until the close of business on July 10, 2000 and for economic injury until the close of business on February 9, 2001 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster

^{12 17} CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The OHO issues decisions rendered by Hearing Officers (default decisions) and Hearing Panels.

⁴ Securities Exchange Act Release No. 42607 (April 3, 2000), 65 FR 19421.

 $^{^5\,}See$ Special NASD Notice to Member 97–55 (August 1997).

^{6 15} U.S.C. 78–*o* 3(b)(6).

^{7 15} U.S.C. 78-o 3(b)(7).

^{8 15} U.S.C. 78s(b)(2).

^{9 17} CFR 200.30-3(a)(12).