Dated: July 20, 2004.

Jonathan G. Katz,

Secretary.

[FR Doc. 04–16887 Filed 7–20–04; 4:44 pm]

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50036; File No. SR-NASD-2004-039]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the National Association of Securities Dealers, Inc. To Reduce the Time for Chairperson Selection

July 19, 2004.

#### I. Introduction

On March 4, 2004, the National Association of Securities Dealers, Inc. ("NASD") filed with the Securities and Exchange Commission ("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 amending NASD Rule 10308 to reduce the time allotted the parties to an arbitration for chairperson selection.3 On May 13, 2004, NASD filed Amendment No. 1 to the proposed rule change. 4 Notice of the proposed rule change, as amended, was published for comment in the **Federal** Register on June 18, 2004.5 No comments were received on the proposed rule change. This order approves the proposed rule change.

## II. Description of Proposed Rule Change

The proposed rule change would reduce the time allotted the parties to arbitration for chairperson selection from fifteen days to seven days. Parties can have up to eight additional days provided they notify NASD prior to the expiration of the original deadline that they need more time in which to reach agreement.

# III. Discussion

For the following reasons, 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 association.<sup>6</sup> Specifically, the Commission believes that the proposed rule change is consistent with section 15A(b)(6) of the Act, which requires, among other things, that NASD's rules 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 its filing, NASD states that under current NASD Rule 10308, under which parties are given fifteen days in which to select a chairperson, in a majority of cases the parties fail to agree on a chairperson. As a result, NASD contends that the current fifteen-day selection period unnecessarily delays the arbitration process. $^7$  The Commission believes the NASD's goal of streamlining the arbitration process is appropriate and believes that the current proposal will help NASD achieve that goal while assuring parties of an adequate opportunity to participate in the selection of the chairperson. In particular, the proposal gives the parties seven days in which to select a chairperson while allowing the parties to apply for an additional eight days when they require more time to reach agreement. The Commission anticipates that in the great majority of cases the parties will either agree on a chairperson or agree to disagree and thereby permit NASD to select the chairperson within the time allotted under the proposed rule. As a result, the Commission believes the proposal should remove an unnecessary delay from the arbitration process while giving parties the flexibility to apply for additional time when they are negotiation in good faith to reach an agreement on a chairperson.

### **IV. Conclusion**

It is therefore ordered, pursuant to section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (SR–NASD–2004–039) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

## Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04–16788 Filed 7–22–04; 8:45 am]

#### BILLING CODE 8010-01-P

#### **DEPARTMENT OF STATE**

[Public Notice: 4785]

60-Day Notice of Proposed Information Collection: DS 4053, Department of State Mentor-Protégé Program Application, OMB Control Number 1405–XXXX

**ACTION:** Notice of request for public comments.

**SUMMARY:** The Department of State is seeking Office of Management and Budget (OMB) approval for the information collection described below. The purpose of this notice is to allow 60 days for public comment in the **Federal Register** preceding submission to OMB. We are conducting this process in accordance with the Paperwork Reduction Act of 1995.

- *Title of Information Collection:* Department of State Mentor-Protégé Program Application.
  - OMB Control Number: 1405–XXXX.
- Type of Request: New collection.
   Originating Office: Bureau of
   Administration, Office of Small and
   Disadvantaged Business Utilization—A/SDBU.
  - Form Number: DS 4053.
- Respondents: Small and large forprofit companies planning to team together in an official mentor-protégé capacity to improve the likelihood of winning DOS contracts.
- Estimated Number of Respondents: 20 respondents per year.
- Estimated Number of Responses: 10 per year.
  - Average Hours Per Response: 21.
  - Total Estimated Burden: 210.
  - Frequency: On occasion.
  - *Obligation to Respond:* Voluntary.

**DATES:** The Department will accept comments from the public up to 60 days from July 23, 2004.

**ADDRESSES:** You may submit comments by any of the following methods:

- E-mail: *culbrethpb®state.gov*. You must include the DS form number, information collection title, and OMB control number in the subject line of your message.
- Mail (paper, disk, or CD–ROM submissions): A/SDBU, Patricia Culbreth, SA–6, Room L–500, Washington, DC 20522–0602.
  - Fax: 703-875-6825.
- Hand Delivery or Courier: 1701 North Ft. Myer Drive, Arlington, Virginia 22209.

#### FOR FURTHER INFORMATION CONTACT:

Direct requests for additional information regarding the collection listed in this notice, including requests for copies of the proposed information

<sup>&</sup>lt;sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>&</sup>lt;sup>2</sup> 17 CFR 240.19b-4.

<sup>&</sup>lt;sup>3</sup> See letter from Mignon McLemore, Counsel, NASD, to Katherine England, Assistant Director, Division of Market Regulation, Commission, dated March 3, 2004.

<sup>&</sup>lt;sup>4</sup> See letter from Mignon McLemore, Counsel, NASD, to Katherine England, Assistant Director, Division of Market Regulation, Commission, dated May 12, 2004.

 $<sup>^5</sup>$  See Securities Exchange Act Release No. 49852 (June 14, 2004), 69 FR 34205.

<sup>&</sup>lt;sup>6</sup> In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

 $<sup>^7</sup>$  Securities Exchange Act Release No. 49852 (June 14, 2004), 69 FR 34205, 34206 (June 18, 2004).

<sup>8 15</sup> U.S.C. 78s(b)(2).

<sup>9 17</sup> CFR 200.30-3(a)(12).