

open market and a national market system, and, in general, to protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action⁷

Because the foregoing proposed rule change does not:

(i) Significantly affect the protection of investors or the public interest;

(ii) Impose any significant burden on competition; and

(iii) Become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹ At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change 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 Exchange has requested that the Commission waive the 30-day operative delay. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Acceleration of the operative date will allow the Exchange to extend the trading hours for transactions in Nasdaq securities with immediate effect and prevent any unfair competitive disadvantage with respect to the hours in which Nasdaq securities can be traded on the Exchange. For these

⁷ At the Exchange's request, the Commission corrected the rationale and the citation to the section of the Act pursuant to which the proposed rule change has become immediately effective. Telephone conversation among John Boese, Vice President, Legal and Compliance, Exchange; Christopher B. Stone, Special Counsel, Division of Market Regulation, Commission; and Ann E. Leddy, Attorney, Division of Market Regulation, Commission (April 21, 2003).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

reasons, the Commission designates the proposal to be effective and operative upon filing with the Commission.¹⁰

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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 Exchange. All submissions should refer to file number SR-BSE-2003-02 and should be submitted by May 21, 2003.

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

J. Lynn Taylor,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47721; File No. SR-MSRB-2003-01]

Self-Regulatory Organizations; Order Granting Approval of a Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to the Establishment of an Optional Procedure for Electronic Submission of Forms G-37/G-38 and G-37x Under Rule G-37, on Political Contributions and Prohibitions on Municipal Securities Business, and Rule G-38, on Consultants

April 23, 2003.

On March 21, 2003, the Municipal Securities Rulemaking Board ("MSRB")

¹⁰ For purposes only of accelerating the operative date of the proposed rule change, the Commission considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹¹ 17 CFR 200.30-3(a)(12).

filed with the Securities & Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act")¹, and Rule 19b-4 thereunder,² a proposed rule change (File No. SR-MSRB-2003-01). The MSRB's rule change amends Rule G-37, on political contributions and prohibitions on municipal securities business, and Rule G-38, on consultants, by establishing an optional procedure for electronic submission of Forms G-37/G-38 and G-37x.

The proposed rule change was published for notice and comment in the **Federal Register** on April 1, 2003.³ The Commission did not receive comment letters on the proposed rule change. This order approves the proposed rule change.

I. Description of the Proposed Rule Change

Currently, Rules G-37 and G-38 require brokers, dealers and municipal securities dealers ("dealers") to submit to the MSRB on Form G-37/G-38 certain information regarding political contributions to issuer officials, payments to state and local political parties, issuers with which the dealer has engaged in municipal securities business and consultants engaged by the dealer to obtain municipal securities business. Certain dealers that wish to be exempted from the Form G-37/G-38 submission requirement must submit Form G-37x to the MSRB.

Under the rule change, the MSRB is implementing an optional system of electronic submission by dealers of Forms G-37/G-38 and G-37x to the MSRB. In order to effectuate this electronic system, the MSRB is amending rules G-37 and G-38.⁴ The rule change will become effective on the later of June 30, 2003 or 30 days after Commission approval. The MSRB expects that the new electronic submission system will become operational concurrently therewith.

II. Summary of Comments

The Commission did not receive comment letters relating to the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Release No. 34-47565 (Mar. 25, 2003), 68 FR 15782.

⁴ Technical amendments to the final sentence of Rule G-38(e) and to Rule G-38(e)(iii) are also made to conform language to usage throughout MSRB rules.

III. Discussion and Commission Findings

Section 19(b) of the Exchange Act⁵ requires the Commission to approve the proposed rule change filed by the MSRB if the Commission finds that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder.

The Commission has reviewed carefully the proposed rule change and finds that the proposed rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder, which govern the MSRB.⁶ The language of Section 15B(b)(2)(C) of the Act requires that the MSRB's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principals of trade, to foster cooperation and coordination with persons engaged in regulating, 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 in municipal securities, and, in general, to protect investors and the public interest.⁷ The rule change is consistent with the Exchange Act in that it amends an existing MSRB rule to allow for an alternative efficient process of submitting required information by dealers to the MSRB.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Exchange Act,⁸ that the proposed rule change (File No. SR-MSRB-2003-01) be and hereby is, approved.

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

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03-10602 Filed 4-29-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47726; File No. SR-NASD-2002-107]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change and Amendment Nos. 1, 2, 3, and 4 Thereto by the National Association of Securities Dealers, Inc. to Retroactively Establish Maximum Execution Fees and Liquidity Provider Rebates for SuperSoes Transactions in Low-Priced Securities

April 23, 2003.

On August 6, 2002, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its subsidiary The Nasdaq Stock Market, Inc. ("Nasdaq"), 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 to retroactively establish maximum execution fees and liquidity provider rebates for SuperSoes transactions in low-priced securities.³ On August 19, 2002; August 30, 2002; October 9, 2002; and February 21, 2003, Nasdaq submitted Amendment Nos. 1, 2, 3, and 4, respectively, to the proposed rule change.⁴ The proposed rule change, as amended, was published for comment in the **Federal Register** on March 19, 2003.⁵ The Commission received no comments on the proposal.

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 association⁶ and, in particular, the requirements of section 15A of the Act⁷ and the rules and regulations thereunder. The Commission finds specifically that the proposal is consistent with the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Commission notes that Nasdaq also submitted a separate proposed rule change that established these same fee and rebate limits on a going-forward basis. See Securities Exchange Act Release No. 47441 (March 4, 2003), 68 FR 11432 (March 10, 2003) (File No. SR-NASD-2002-106).

⁴ See letters from Thomas P. Moran, Associate General Counsel, Nasdaq, to Katherine A. England, Assistant Director, Division of Market Regulation ("Division"), Commission, dated August 16, 2002, August 30, 2002, October 9, 2002, and February 20, 2003.

⁵ See Securities Exchange Act Release No. 47488 (March 12, 2003), 68 FR 13356.

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. 78o-3.

requirements of section 15A(b)(5) of the Act,⁸ because it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility or system which NASD operates. The Commission believes that the proposed fee and rebate limits should balance the interests of lowering execution costs for market participants and providing reasonable rebates for transactions involving low-priced securities.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁹ that the proposed rule change, as amended, (File No. SR-NASD-2002-107) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03-10630 Filed 4-29-03; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

Region IV—North Florida District Advisory Council; Public Meeting

The Small Business Administration Region IV North Florida District Advisory Council, located in the geographical area of Jacksonville, Florida, will hold a public meeting at 11 a.m. Eastern Standard Time on Thursday, June 12, 2003, at the National Entrepreneur Center in downtown Orlando, 315 E. Robinson St., Landmark 1 Building, to discuss such matters as may be presented by Advisory Council members, staff of the Small Business Administration, and/or others present.

Anyone wishing to make an oral presentation to the Board must contact Lola Kress, SBA Public Affairs Specialist, in writing by letter or fax no later than June 10th, 2003, in order to be put on the agenda. Please direct requests to: Lola Kress, Public Affairs Specialist, U.S. Small Business Administration, North Florida District Office, 7825 Baymeadows Way, Suite 100B, Jacksonville, Florida 32256, (904) 443-1900 phone, (904) 443-1980 fax; wilfredo.gonzalez@sba.gov

FOR FURTHER INFORMATION: Write or call Lola Kress, U.S. Small Business Administration, 7825 Baymeadows

⁸ 15 U.S.C. 78o-3(b)(5).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

⁵ 15 U.S.C. 78s(b).

⁶ Additionally, in approving this rule, the Commission notes that it has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78o-4(b)(2)(C).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).