

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>);
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-OC-2004-02 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-OC-2004-02. 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 Room. Copies of such filing also will be available for inspection and copying at the principal office of OneChicago. 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-OC-2004-02 and should be submitted on or before October 12, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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**BILLING CODE 8010-01-P**

## **SMALL BUSINESS ADMINISTRATION**

### **Data Collection Available for Public Comments and Recommendations**

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new and/or currently approved information collection.

**DATES:** Submit comments on or before November 22, 2004.

**ADDRESSES:** Send all comments regarding whether these information collections are necessary for the proper performance of the function of the agency, whether the burden estimates are accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collection, to Sandra Johnston, Program Analyst, Office of Financial Assistance, Small Business Administration, 409 3rd Street SW., Suite 8300, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Sandra Johnston, Program Analyst, (202) 205-7528 or Curtis B. Rich, Management Analyst, (202) 205-7030.

**SUPPLEMENTARY INFORMATION:** *Title:* "Lender Transcript of Account."

*Description of Respondents:* Lenders requesting SBA to provide the Agency with breakdown of payments.

*Form No:* 1149.

*Annual Responses:* 5,000.

*Annual Burden:* 5,000.

*Title:* "Settlement Sheet."

*Description of Respondents:* SBA Borrowers to complete loan authorization.

*Form No:* 1050.

*Annual Responses:* 39,988.

*Annual Burden:* 29,991.

**Jacqueline White,**

*Chief, Administrative Information Branch.*

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**BILLING CODE 8025-01-P**

## **SMALL BUSINESS ADMINISTRATION**

### **Notice of Changes to SBA Secondary Market Program**

**AGENCY:** U.S. Small Business Administration ("SBA").

**SUMMARY:** The purpose of this notice is to provide the public with notice of program changes in SBA's Secondary Market Loan Pooling Program. These changes are being made to conform the timely payment guaranty of this program to the budgetary effects of having this program under the Federal

Credit Reform Act of 1990. The changes described in this notice will be incorporated, as needed, into the Guaranteed Loan Pool Certificates for the 7(a) loan program (the "Pool Certificates"), the Secondary Market Program Guide, and all other appropriate secondary market documents.

**DATES:** The changes in the Notice will apply to loan pools with an issue date on or after October 1, 2004.

**ADDRESSES:** Address comments concerning this notice to James W. Hammersley, Director, Loan Programs Division, U.S. Small Business Administration, 8th floor, 409 3rd St. SW., Washington, DC 20416 or [james.hammersley@sba.gov](mailto:james.hammersley@sba.gov).

**FOR FURTHER INFORMATION CONTACT:** James W. Hammersley, Director, Loan Programs Division, U.S. Small Business Administration, 8th floor, 409 3rd St. SW., Washington, DC 20416 or [james.hammersley@sba.gov](mailto:james.hammersley@sba.gov).

**SUPPLEMENTARY INFORMATION:** When Congress enacted the Small Business Secondary Market Improvements Act of 1984, it authorized SBA to guarantee the timely payment of principal and interest on trust certificates representing an ownership interest in a pool of guaranteed portions of loans made under SBA's section 7(a) guaranteed loan program ("SBA 7(a) loans"). Congress anticipated that the timely payment guarantee could be structured so that SBA would have no additional budgetary exposure and no need for any direct taxpayer subsidy of this cost.

SBA established the Master Reserve Fund ("MRF"), which has served as a self-funding mechanism to cover the cost of the timely payment guaranty. Borrower payments on the guaranteed portion of pooled SBA 7(a) loans, as well as any SBA guaranty payments on defaulted SBA 7(a) loans, are deposited into the MRF and all payments to investors ("Registered Holders") are made from the MRF. Interest earned while the payments are in the MRF is used, as needed, to make the timely payments to the Registered Holders. In its 18 year existence, there have always been sufficient funds in the MRF to meet SBA's timely payment obligations.

However, SBA, in consultation with the Office of Management and Budget, and the SBA's financial statement auditor, recently determined that the timely payment guaranty must conform to the requirements of the Federal Credit Reform Act of 1990 ("FCRA"), 2 U.S.C. 661 *et seq.* Under FCRA, SBA is required to develop a model of MRF activity to estimate whether there will

<sup>11</sup> 17 CFR 200.30-3(a)(75).