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business regardless of the size or type of transactions. In Rule A–13, the MSRB sets forth a fee structure that assesses dealers based on dealers' underwriting and transaction amount.¹¹

The Commission recognizes the difficulties inherent in assessing the MSRB's fee structure, and believes that the MSRB has made a good faith effort to do so in a manner that is fair and reasonable. The Commission agrees with the MSRB that the fees are not levied for a specific purpose but for general purposes, and that MSRB regulatory activities affect all participants in the dealer community.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹² that the proposed rule change (File No. SR–MSRB–2003–06) be and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–21253 Filed 8–19–03; 8:45 am] BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48333; File No. SR-PCX-2003-37]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment Nos. 1 and 2 by the Pacific Exchange, Inc. Relating to a One-Year Extension of the Automatic Opening Rotation Pilot Program

August 13, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b–4 thereunder,² notice is hereby given that on July 25, 2003, the Pacific Exchange, Inc. ("PCX" or "Exchange") 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 the Exchange. On August 4, 2003 and August 6, 2003, the Exchange filed amendments to the proposed rule change.³ The Exchange has designated the proposed rule change, as amended, as constituting a "non-controversial" rule change under paragraph (f)(6) of Rule 19b–4 under the Act.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to extend its AOR pilot program for one year until September 30, 2004. The text of the proposed rule change, as amended, is available at the Office of the Secretary, the PCX, and at the Commission.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

On September 30, 1999, the Commission approved a one-year pilot program for the operation of the Exchange's AOR System.⁵ On August

⁵ See Securities Exchange Act Release Nos. 41970 (September 30, 1999), 64 FR 54713 (October 7, 1999) (approving one-year AOR pilot) and 41824 (September 1, 1999), 64 FR 49263 (September 10, 21, 2000,⁶ August 13, 2001,⁷ and June 10, 2002,⁸ the Commission granted oneyear extensions to the pilot program. The pilot program is currently set to expire on September 30, 2003.

AOR provides a procedure to facilitate the execution of option orders at the opening by providing an electronic means of establishing a single price opening. The Exchange is requesting an additional extension of the AOR pilot program for one year, to September 30, 2004. The added time permits the Exchange to phase-in the Exchange's new trading platform for options, "PCX Plus", on an issue-by-issue basis.9 As each issue is phased into PCX Plus, the Exchange will simultaneously phase-out such issue from the current AOR process. PCX Plus will eventually replace the AOR process in its entirety.¹⁰ Hence, the Exchange will not be seeking permanent approval of the AOR pilot program.¹¹ The Exchange believes that the AOR pilot program is operating successfully and without any problems and, on that basis, believes that a one-year extension of the pilot program is warranted.

2. Statutory Basis

The Exchange believes that the proposed rule change, as amended, is consistent with Section 6(b) of the Act ¹² in general, and furthers the objectives of Section $6(b)(5)^{13}$ in particular, because it is designed to promote just and equitable principles of trade 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, as amended, will impose any burden on competition

¹⁰ The PCX represents that it will file a rule proposal to eliminate the AOR pilot program rule text in Rule 6.64, Commentary .03 if the PCX Plus transition is completed before September 30, 2004.

¹¹ The PCX estimates that PCX Plus will be implemented gradually on an issue-by-issue basis beginning December 15, 2003, and is anticipated to become completely operative by June 30, 2004. The Exchange will not be seeking an additional extension of its AOR pilot program provided that the PCX Plus implementation is completed without significant delay.

¹¹Rule A–13 provides for an underwriting fee of \$.03 per \$1000 par value of bonds and \$.01 per \$1000 par value of notes, and a transaction fee of \$.005 per \$1000 par value.

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30–3(a)(12).

^{1 15} U.S.C. 78s(b)(1).

^{2 17} CFR 240.19b-4.

³ See letters from Tania J. Cho, Staff Attorney, Regulatory Policy, PCX, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, dated August 1, 2003, replacing Form 19b-4 in its entirety ("Amendment No. 1") and August 6, 2003 ("Amendment No. 2"). In Amendment No. 1, the PCX clarified the implementation and operative dates of PCX Plus and represented that it will not be seeking additional extension of the Automated Opening Rotation (''AOR'') pilot program provided that PCX Plus has been implemented without delay. The PCX also made minor technical corrections to a citation in its footnotes and in the rule text and changed its basis for filing the proposed rule change from Section 19(b)(2) to Section 19(b)(3)(A)(iii) of the Act. In Amendment No. 2, the PCX changed its basis for filing the proposed rule change from Section 19(b)(3)(A)(iii) to Section 19(b)(3)(A) and Rule 19b-4(f)(6) of the Act and made minor technical corrections to a reference in its footnotes. 417 CFR 240.19b-4(f)(6).

^{1999) (}in part, approving AOR for sixteen issues on a thirty-day pilot basis).

⁶ See Securities Exchange Act Release No. 43187 (August 21, 2000), 65 FR 52464 (August 29, 2000). ⁷ See Securities Exchange Act Release No. 44688

⁽August 13, 2001), 66 FR 43600 (August 20, 2001). ⁸ See Securities Exchange Act Release No. 46055

⁽June 10, 2002), 67 FR 41288 (June 17, 2002). ⁹ See Securities Exchange Act Release No. 47838

⁽May 13, 2003), 68 FR 27129 (May 19, 2003) (Order approving PCX Plus).

¹² 15 U.S.C. 78f(b).

^{13 15} U.S.C. 78f(b)(5).

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 on the proposed rule change, as amended, were neither solicited nor received.

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

The proposed rule change, as amended, has been filed by the Exchange as a "non-controversial" rule change pursuant to Section 19(b)(3)(A) of the Act ¹⁴ and subparagraph (f)(6) of Rule 19b–4 thereunder.¹⁵ Because the foregoing proposed rule change, as amended: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, it has become effective pursuant to Section 19(b)(3)(A) of the Act ¹⁶ and Rule 19b–4(f)(6).¹⁷ The Exchange also provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of the filing of the proposed rule change. At any time within 60 days of the filing of such proposed rule change, as amended, 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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 Section. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR–PCX–2003–37 and should be submitted by September 10, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–21306 Filed 8–19–03; 8:45 am] 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 October 20, 2003.

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 collections, 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: "Secondary Participation Guaranty Agreement."

Description of Respondents: Participating Lenders used these forms to apply for initial issuance of an SBA Guarantee Interest Certificate.

Form No: 1086. Annual Responses: 12,500. Annual Burden: 46,875.

Title: "Survey of Job Creation and Retention in the DELTA Program."

Description of Respondents: Small Firms that receive a SBA DELTA Loan.

Form No: 1989.

Annual Responses: 33.

Annual Burden: 8.

ADDRESSES: Send all comments regarding whether this information collection is 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 Cynthia Pitts, Program Analyst, Office of Disaster Assistance, Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT:

Cynthia Pitts, Program Analyst, 202–205–7570 or Curtis B. Rich, Management Analyst, 202–205–7030.

SUPPLEMENTARY INFORMATION:

Title: "Military Reservist Economic Injury Disaster Loan."

Description: Military Reservist Economic Injury Disaster Loan.

Form No: 5R.

Annual Responses: 2,500.

Annual Burden: 5,000.

ADDRESSES: Send all comments regarding whether this information collection is 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 Kimberly Mace, Administrative Assistant, Office of Advisory Councils, Small Business Administration, 409 3rd Street SW., 7th Floor, Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT:

Kimberly Mace, Administrative Assistant, 202–401–8252 or Curtis B. Rich, Management Analyst, 202–205– 7030.

SUPPLEMENTARY INFORMATION:

Title: "U.S. Small Business Administration Advisory Committee Membership-Nominee Information."

Description: To collect information for Candidates for Advisory Council.

Form No: 898.

Annual Responses: 500.

Annual Burden: 83.

Jacqueline White,

Chief, Administrative Information Branch. [FR Doc. 03–21290 Filed 8–19–03; 8:45 am] BILLING CODE 8025–01–P

^{14 15} U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b–4(f)(6).

¹⁶15 U.S.C. 78s(b)(3)(A).

^{17 17} CFR 240.19b-4(f)(6).

^{18 17} CFR 200.30-3(a)(12).