

data and processing results from Web CRD or IARD). Web-based form filing (on a single transaction basis) will remain available through Web CRD and IARD; therefore, member firms will not be required to use Web EFT.

Member firms that elect to use the new Web EFT application will be charged a fee based on whether they choose to use the data download or form filing functionalities, or both. NASD is proposing annual subscription fees of \$1,800.00 per year for data downloading; \$3,600.00 per year for form filing; and \$4,800.00 per year for data downloading and form filing. The proposed fees would be effective upon full deployment of Web EFT, currently scheduled for March 24, 2003.⁷ The proposed fees are designed to recover the cost of developing and operating registration-related batch filing and data downloads via Web EFT.

Web EFT will benefit NASD and member firms by eliminating the costs and risks associated with maintaining Legacy EFT, enhancing security, and increasing efficiencies through the expanded batch filing and data download options that will be available. Further, the proposed Web EFT application and accompanying infrastructure will give firms a more secure interface to NASD systems, and it will enable firms that use the registration batch filing service to submit in batches additional filing types not currently available through the legacy system.⁸ For example, the new application will enable firms to batch file all forms for registered persons and all filings for non-registered personnel who are required to be fingerprinted. As with Legacy EFT, firms will not be able to submit filings that include Disclosure Reporting Pages ("DRPs"). The new application will also enable firms to download more reports than are currently available to firms through Legacy EFT.

Web EFT should be especially attractive to larger member firms that process high volumes of filings (e.g., office of employment address changes for large numbers of registered individuals when there is a branch relocation), or that wish to download from Web CRD or IARD large amounts of data on their registered persons (e.g., to obtain a download of exam results for registered persons at the firm for a specified period) to populate their own internal systems. In this regard, large

member firms that maintain such internal systems have expressed a desire for a more robust EFT application to support registration transactions because of the efficiencies it will provide them, including the elimination of duplicative data entry.

(2) Statutory Basis

NASD believes that the proposed rule change is consistent with the provisions of section 15A(b)(5) of the Act, which requires, among other things, that NASD's rules provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility or system that NASD operates or controls. NASD believes that the proposed subscription charges are reasonable fees that fairly reflect the benefit to be gained by members from using a secure Web-based EFT application to submit batch filings in a single transaction or to download member firm data and processing results from Web CRD or IARD.

(B) Self-Regulatory Organization's Statement on Burden on Competition

NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

(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.

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

NASD has designated the proposed rule change as "establishing or changing a due, fee, or other charge" under section 19(b)(3)(A)(ii) of the Act⁹ and rule 19b-4(f)(2) thereunder,¹⁰ which renders the proposal effective upon receipt of this filing by the Commission. The NASD will implement the fee on March 24, 2003. At any time within 60 days of this filing, the Commission may summarily abrogate this proposal 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 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 in Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of NASD. All submissions should refer to the file number in the caption above and should be submitted by March 24, 2003.

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

Margaret H. McFarland,
Deputy Secretary.

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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 May 2, 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 Thomas Mueller, Deputy Associate Administrator, Office of Small Business Development Centers, Small Business Administration, 409 3rd Street, SW., Suite 6400, Washington DC 20416.

⁷ Details on how a firm can sign up for Web EFT, payment schedules, and additional information on Web EFT are available on NASD's Web site at http://www.nasdr.com/3400_eft.asp.

⁸ Web EFT will add six additional filing types that were not available in Legacy EFT.

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4(f)(2).

¹¹ 17 CFR 200.30-3(a)(12).