

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 Action<sup>7</sup>**

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 Act<sup>8</sup> and Rule 19b-4(f)(6) thereunder.<sup>9</sup> 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

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

### **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.<sup>11</sup>

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 03-10603 Filed 4-29-03; 8:45 am]

**BILLING CODE 8010-01-P**

### **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")

filed with the Securities & Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Exchange Act")<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> 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.

<sup>7</sup> 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).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 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).

<sup>11</sup> 17 CFR 200.30-3(a)(12).

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

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

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

<sup>4</sup> 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.