

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.

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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.

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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).