

recent years. The cost pressure has been exacerbated by a 1998 accounting interpretation that required funds to cease amortizing the original listing fee over several years, requiring them to recognize the entire amount in the first year. To date in 2003, under the current schedule, the smallest fund listing on the NYSE paid an original listing fee of approximately \$44,000, and the largest closed-end funds paid the maximum original listing fee of \$250,000.³

The Exchange is, therefore, proposing to reduce the original listing fees applicable to closed-end funds. It would establish a three-tiered structure based on the number of shares outstanding. Closed-end funds with up to 10 million shares outstanding would be subject to a \$20,000 original listing fee, funds with greater than 10 million shares up to 20 million shares outstanding would be charged \$30,000, and funds with more than 20 million shares outstanding would be subject to a \$40,000 original fee.

2. Statutory Basis

The NYSE believes that the basis under the Act for the proposed rule change is section 6(b)(4),⁴ which requires that an exchange have rules that provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

B. Self-Regulatory Organization's Statement on Burden on Competition

The NYSE does not believe that the proposed rule change would 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

The NYSE has neither solicited nor received written comments on the proposed rule change.

³ Currently, the initial fee schedule in 902.02 of the NYSE Listing Company Manual provides changes that are applied to *each* million shares issued. Closed-end fund offerings are often substantial. The Exchange notes that its current listing fees can affect NAV. Therefore, the Exchange believes that the reduction in listing fees will benefit investors because incurred costs are paid from the investor's equity raised for the closed-end fund offering. Telephone conversation among Raymond Bell, Vice President of New Listing and Client Services, AnneMarie Tierney, Senior Counsel, NYSE, and Florence Harmon, Senior Special Counsel, Division of Market Regulation, Commission, dated August 18, 2003.

⁴ 15 U.S.C. 78f(b)(4).

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

The Exchange asserts that, 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 may become effective pursuant to section 19(b)(3)(A) of the Act⁵ and Rule 19b-4(f)(6) thereunder.⁶ 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.⁷

A proposed rule change filed under Rule 19b-4(f)(6) normally would not become operative prior to 30 days after the date of the filing. However, Rule 19b-4(f)(6) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Commission believes that lowering the initial listing fees for closed-end funds will benefit those who invest in such funds by reducing the costs associated with the issuance of the shares. Accordingly, the Commission hereby determines to waive the 30-day pre-operative period, and the proposed rule change becomes operative immediately.⁸

Rule 19b-4(f)(6) also requires the self-regulatory organization submitting the proposed rule change to give the Commission 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 filing, or such shorter time as designated by the Commission. The NYSE has requested that the Commission waive the five-day pre-filing requirement, and the Commission hereby grants that request.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing,

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

⁷ See 15 U.S.C. 78s(b)(3)(C).

⁸ For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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 at 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 No. SR-NYSE-2003-22 and should be submitted by September 15, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of Reporting Requirements Submitted for OMB Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before September 24, 2003. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

Copies: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: Agency

⁹ 17 CFR 200.30-3(a)(12).