

Specialist. In terms of timing, the remote specialist may do so days or years after the security has been removed from PACE by the existing specialist. Thus, a remote specialist can be awarded Primary Specialist privileges in a security even if an on-floor specialist wants Primary Specialist privileges because, like securities on the inactive-eligible list, floor-based specialists have already had the opportunity to commit to trade the security on PACE.

Phlx Rule 524. Phlx Rule 524 would provide that a remote specialist unit may be allocated Primary Specialist privileges to trade any security that had previously been solicited or allocated by the Phlx, but is currently not allocated to any specialist. In this situation, the EAES Committee would consider any remote specialist applicant.¹⁵

Phlx Rule 444. Phlx Rule 444 concerns the establishment and maintenance of telephonic or other wire connections between member's offices and the Phlx. The proposed new language would add a requirement that remote specialist units, whether primary or competing, maintain e-mail capability. The purpose of this requirement is to improve communication among specialists and between specialists and the Phlx.

2. Statutory Basis

The Phlx believes that its proposal is consistent with Section 6(b) of the Act¹⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, 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 and a national market system, and, in general, to protect investors and the public interest. The Phlx believes that offering Primary Specialist the opportunity to trade from an approved remote location may result in a greater number of securities being traded on PACE (because there may be specialists willing to trade a security on PACE, but only remotely), thereby benefiting investors using the PACE system. Additionally, the Phlx believes that the establishment of an e-mail

requirement and the rule changes proposed herein are consistent with the efficient operation of the remote specialist program and will benefit investors.

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

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Phlx did not solicit or receive written comment concerning the proposal.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which Phlx consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-2003-10 and should be submitted by October 20, 2003.

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

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 October 29, 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 Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and

David.Rostker@omb.eop.gov, fax number 202-395-7285 Office of Information and Regulatory Affairs, Office of Management and Budget.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, (202) 205-7044.

SUPPLEMENTARY INFORMATION:

Title: Licenses Application.

Nos: 415, 415A.

Frequency: On Occasion.

Description of Respondents: Small Business Investment Companies.

Responses: 450.

Annual Burden: 14,400.

Jacqueline White,

Chief, Administrative Information Branch.

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¹⁵ Like Phlx Rule 523, Phlx Rule 524 would not require a solicitation memo to be distributed by the EAES Committee.

¹⁶ 15 U.S.C. 78(f)(b).

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ 17 CFR 200.30-3(a)(12).