

Week of December 15, 2003—Tentative

There are no meetings scheduled for the Week of December 15, 2003.

Week of December 22, 2003—Tentative

There are no meetings scheduled for the Week of December 22, 2003.

The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292. Contact person for more information: R. Michelle Schroll, (301) 415-1662.

SUPPLEMENTARY INFORMATION: By a vote of 3-0 on November 13, the Commission determined pursuant to U.S.C. 552b(e) and § 9.107(a) of the Commission's rules "Affirmation of (1) Final Rule Revising 10 CFR part 2—Rules of Practice; (2) Sequoyah Fuels Corp. (Gore, Oklahoma Site); Answer to Presiding Officer's Certified Question Regarding Classification of Waste as AEA § 11e(2) Byproduct Material; and (3) Private Fuel Storage (Independent Spent Fuel Storage Installation) Docket No. 72-22-ISFSI" be held on November 13, and on less than one week's notice to the public.

The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/what-we-do/policy-making/schedule.html>.

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to the distribution, please contact the Office of the Secretary, Washington, DC 20555 (301) 415-1969. In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to dkw@nrc.gov.

Dated: November 13, 2003.

R. Michelle Schroll,

Information Management Specialist, Office of the Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48752; File No. SR-MSRB-2003-08]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to Interpretation of Rule G-37 on Political Contributions and Prohibitions on Municipal Securities Business

November 6, 2003.

On October 30, 2003, the Municipal Securities Rulemaking Board ("Board" or "MSRB") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change (File No. SR-MSRB-2003-08) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder.² The proposed rule change is described in Items I, II, and III below, which Items have been prepared by the Board. The purpose of the proposed rule change is to provide interpretive guidance concerning rule G-37, on political contributions and prohibitions on municipal securities business. The Board has designated this proposed rule change as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Board under Section 19(b)(3)(A) of the Act, which renders the proposed rule change effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The MSRB is filing herewith a proposed rule change consisting of technical revisions to previously adopted interpretations of rule G-37 (hereafter referred to as "the proposed rule change"). The text of the proposed rule change below. Additions are italicized; deletions are bracketed.

* * * * *

Rule G-37 Qs & As

I. Persons/Entities Subject to the Rule

I.1

Q: To whom does [r]Rule G-37 apply?

A: In general, [r]Rule G-37 applies to brokers, dealers and municipal securities dealers (collectively referred

to as dealers), municipal finance professionals, and PACs controlled by the dealer or any municipal finance professional. In addition, the recordkeeping and disclosure provisions apply to *non-MFP* executive officers of the dealer.

(May 24, 1994)

II. Prohibition on Engaging in Municipal Securities Business (Rule G-37(b))

II.1

Q: What actions would cause a dealer to be prohibited from engaging in municipal securities business with an issuer?

A: Rule G-37(b) prohibits a dealer from engaging in municipal securities business with an issuer within two years after any contribution to an official of such issuer made by: (i) the dealer, (ii) any municipal finance professional associated with such dealer; or (iii) any PAC controlled by the dealer or any municipal finance professional.

(May 24, 1994)

II.2

Q: Is there an exception to this prohibition on engaging in municipal securities business?

A: There is one exception to [r]Rule G-37(b). The prohibition does not apply if the only contributions to officials of issuers are made by municipal finance professionals entitled to vote for such officials, and provided such contributions, in total, are not in excess of \$250 by each such municipal finance professional to each official of such issuer, per election.

(May 24, 1994)

II.3

Q: What is the municipal securities business that a dealer would be banned from engaging in with an issuer if certain political contributions are made to officials of such issuers?

A: The term "municipal securities business" is defined in [r]Rule G-37(g)(vii) to encompass certain activities of dealers, such as acting as negotiated underwriters (as managing underwriter or as syndicate member), financial advisors and consultants, placement agents, and negotiated remarketing agents. The rule does not prohibit a dealer from engaging in competitive underwritings or competitive remarketing services for the issuer.

(May 24, 1994)

II.4

Q: If a[n] *non-MFP* executive officer makes a contribution to an official of an issuer, is the dealer prohibited from

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.