

proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.²

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to establish a base participation fee for NSCC participants using NSCC's Mutual Fund Services Profile service ("Profile service").³ The Profile service was introduced in 1997 and in 2000 was made accessible through the internet via NSCC's PC WebDirect system. Since its introduction, NSCC has provided the service without charge.

However, consistent with its goal to align fees with costs and to reflect the numerous enhancements that NSCC has made to the service, NSCC is establishing a Profile membership fee payable by the users of the service. Accordingly, participating settling members and fund members will now be charged a \$325 monthly membership fee to use the Profile service, regardless of usage.⁴ This fee was effective July 1, 2002.

NSCC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among NSCC's participants.

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

NSCC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

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

No written comments relating to the proposed rule change have been

² The Commission has modified the text of the summaries prepared by NSCC.

³ The Profile service is a data base system that enables mutual fund industry participant to exchange accurate and timely information on daily prices and dividend rates, firm and fund members, individual security identifications and processing capabilities, and projected and actual distribution declarations.

⁴ Because the Profile service is not a transaction-based execution system but rather an informational data base resource, NSCC believes that a monthly usage fee is the most practical way to allocate the costs of the service.

solicited or received. NSCC has notified participants who use the Profile service of the new fee charges and will notify the Commission of any written comments it receives.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A)(ii) of the Act⁵ and Rule 19b-4(f)(2)⁶ thereunder because the proposed rule change is changing a due, fee, or other charge. At any time within sixty days of the filing of such 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.

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, U.S. 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 rule proposal that are filed with the Commission, and all written communications relating to the rule proposal 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 in Washington, DC. Copies of such filing will also be available for inspection and copying at NSCC's principal office. All submissions should refer to File No. SR-NSCC-2002-03 and should be submitted by November 22, 2002.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

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⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(f)(2).

⁷ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46721; File No. SR-Phlx-2002-63]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Increase Maintenance and Transfer Registration Fees for Registered Representatives

October 25, 2002.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4² thereunder, notice is hereby given that on October 15, 2002, the Philadelphia Stock Exchange, Inc. ("Exchange" or "Phlx") submitted to the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Phlx. 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 Phlx, pursuant to Section 19(b)(1) of the Act³ and Rule 19b-4 thereunder,⁴ proposes to amend its schedule of dues, fees and charges to increase from \$50.00 to \$55.00 both the maintenance and transfer registration fees for registered representatives.⁵ The initial registered representative registration fee will remain at \$55.00.⁶ In addition, the Exchange proposes to make a minor change to its schedule of dues, fees and charges by changing the word "Maintenance" that appears under Registered Representative Registration to "Renewal."

The proposed fee of \$55.00 for maintenance and transfer registration for registered representatives will apply to 2003 registered representative registrations.⁷ Consistent with current

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b-4.

⁵ These fees are not eligible for the monthly credit of up to \$1,000 to be applied against certain fees, dues and charges and other amounts owed to the Exchange by certain members. See Securities Exchange Act Release No. 44292 (May 11, 2001), 66 FR 27715 (May 18, 2001) (SR-Phlx-2001-49).

⁶ See Securities Exchange Act Release No. 44947 (October 17, 2001), 66 FR 53822 (October 24, 2001) (SR-Phlx-2001-90).

⁷ Registered representative categories include registered options principals, general securities representatives, general securities sales supervisors and United Kingdom-limited general securities registered representatives.

practice, the Phlx intends that, on its behalf, the National Association of Securities Dealers, Inc. ("NASD") will bill for year 2003 registered representative renewal registration fees in November, 2002 and will thereafter collect the maintenance fee for the Exchange.⁸

The text of the proposed rule is available at the Office of the Secretary, the Phlx, and the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Phlx included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to generate additional revenue for the Exchange by increasing the maintenance (renewal) and transfer registered representative registration fees from \$50.00 to \$55.00.⁹ In addition, the Exchange believes that this fee increase is warranted based upon the Exchange's increased costs relating to its regulatory oversight and enforcement programs.

The Exchange is also amending its schedule of dues, fees and charges by changing the word "Maintenance" that appears under Registered Representative Registration to "Renewal." The Exchange believes that the word "Renewal" more readily reflects how the fee is implemented.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act¹⁰ in general, and Section

6(b)(4) of the Act¹¹ in particular, in that the proposal is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change establishes or changes a due, fee or other charge, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act¹² and subparagraph (f)(2) of Rule 19b-4¹³ thereunder. 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.

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 Exchange. All submissions should refer to File No.

¹¹ 15 U.S.C. 78f(b)(4).

¹² 15 U.S.C. 78s(b)(3)(A)(ii).

¹³ 17 CFR 240.19b-4(f)(2).

SR-Phlx-2002-63 and should be submitted by November 22, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Public Federal Regulatory Enforcement Fairness Hearing; Small Business Administration Region IX Regulatory Fairness Board

The Small Business Administration Region IX Regulatory Fairness Board and the SBA Office of the National Ombudsman will hold a Public Hearing on Tuesday, November 12, 2002 at 1 p.m. at the Small Business Administration, District Office Training Room, 455 Market Street, 6th Floor, San Francisco, CA 94105, to receive comments and testimony from small business owners, small government entities, and small non-profit organizations concerning regulatory enforcement and compliance actions taken by federal agencies.

Anyone wishing to attend or to make a presentation must contact Judy Ishizu in writing or by fax, in order to be put on the agenda. Judy Ishizu, U.S. Small Business Administration, San Francisco District Office, 455 Market Street, 6th floor, Suite 2200, San Francisco, CA 94105, phone (415) 744-6801, fax (415) 744-6812, e-mail judy.ishizu@sba.gov.

For more information, see our Web site at <http://www.sba.gov/ombudsman>.

Dated: October 23, 2002.

Michael L. Barrera,
National Ombudsman.

[FR Doc. 02-27794 Filed 10-31-02; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Public Federal Regulatory Enforcement Fairness Roundtable; Small Business Administration Region VII Regulatory Fairness Board

The Small Business Administration Region VII Regulatory Fairness Board and the SBA Office of the National Ombudsman will hold a Public Roundtable on Thursday, November 7, 2002 at 9 a.m. at the Exchange Bank, 132 E. High Street, Jefferson City, MO 65102, to provide small business owners and representatives of trade associations

¹⁴ 17 CFR 200.30-3(a)(12).

⁸ In addition, the Exchange intends that, on its behalf, the NASD will bill and collect the initial and transfer fees in 2003, consistent with current practice.

⁹ Two other exchanges recently increased their maintenance (also referred to as "annual") and transfer registration fees for registered representatives. See Securities Exchange Act Release Nos. 46266 (July 25, 2002), 67 FR 49969 (August 1, 2002) (SR-CBOE-2002-37) and 46239 (July 19, 2002), 67 FR 48962 (July 26, 2002) (SR-PCX-2002-38).

¹⁰ 15 U.S.C. 78f(b).