and (C) below, of the most significant aspects of these statements.[3]

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

In the beginning of 2002, GSCC implemented various rule changes that effectuated GSCC's new governance structure resulting from the integration of GSCC with The Depository Trust & Clearing Corporation.[4] As part of the new structure, the newly formed GSCC/MBSCC Membership and Risk Management Committee (''Committee'') was given the authority to approve or reject comparison-only and netting membership applications. Upon further review, GSCC has determined that it would be more appropriate for GSCC management to approve or reject applications for comparison-only membership.[5]

The proposed rule change will permit GSCC to effectively balance the interests involved in the membership approval process, including the need for a prudent review of membership applicants as well as the need to admit members on a timely basis. This goal is most appropriately met by having management approve GSCC comparison-only membership applicants.[6] GSCC believes that, given the difference in the level of risk posed by the two types of GSCC membership applicants, only applications to become members of GSCC's netting service should require the Committee's review and approval.[7]

GSCC will activate membership for qualified applicants upon completion of the requisite financial and/or other operational reviews and upon receipt of all membership documentation as is provided in GSCC's rules. In addition, management will provide the Committee with a listing of comparison-only firms being considered for approval by management prior to activating any firm's comparison-only membership.

Consistent with these changes and in order to clarify relevant terms for members, GSCC is also expanding the current definition of ''Corporation'' in its Rules. Going forward, ''Corporation'' will also mean ''Management,'' unless otherwise indicated, and these terms will be used interchangeably.

The proposed rule change is consistent with the requirements of Section 17A of the Act[8] and the rules and regulations thereunder applicable to GSCC because it involves a change in GSCC's governance structure that will streamline GSCC's membership application process. In doing so, it will allow GSCC to prudently and more appropriately assess the risk posed by a particular applicant and will allow GSCC to review and approve applicants in a timelier manner.

(B) Self-Regulatory Organization's Statement on Burden on Competition

GSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not yet been solicited or received. GSCC will notify the Commission of any written comments received by GSCC.

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

Within thirty-five 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 ninety 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 the self-regulatory organization 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. Comments may also be submitted electronically at the following e-mail address: *rule-comments@sec.gov.* All comment letters should refer to File No. SR–GSCC–2002–03. This file number should be included on the subject line if e-mail is used. To help us process and review comments more efficiently, comments should be sent in hardcopy or by e-mail but not by both methods. 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of GSCC. All submissions should refer to File No. SR–GSCC–2002–03 and should be submitted by August 20, 2003.

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

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03–19329 Filed 7–29–03; 8:45 am]

BILLING CODE 8010–01–P

[3] The Commission has modified the text of the summaries prepared by GSCC.

[4] Securities Exchange Act Release No. 45378 (January 31, 2002), 67 FR 6064 [File No. SR–GSCC–2001–13].

[5] The Committee voted to delegate the authority to approve comparison-only membership applicants to management during its March 7, 2002 meeting. The purpose of this rule filing is to allow GSCC's to implement this change. The term ''comparison-only member'' means a member that is a member only of the comparison system.

[6] This is consistent with the process currently employed by the National Securities Clearing Corporation (''NSCC''). The President of NSCC, or a Managing Director of NSCC Risk Management, may authorize a Vice President of NSCC Risk Management to approve non-guaranteed service applicants that meet membership requirements. The NSCC Membership and Risk Management Committee receives a list showing the name of each approved non-guaranteed service member.

[7] GSCC's netting service provides for GSCC's guarantee of settlement. GSCC's comparison-only service does not do so.

[8] 15 U.S.C. 78q–1.

[9] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48215; File No. SR–NASD–2003–75]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment Nos. 1 and 2 Thereto by the National Association of Securities Dealers, Inc. Relating to Requests for Underwriting Activity Reports

July 23, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2]

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

notice is hereby given that on April 29, 2003, the National Association of Securities Dealers, Inc. (''NASD'') submitted to the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by NASD. On May 28, 2003, NASD submitted Amendment No. 1 to the proposed rule change.[3] On July 9, 2003, NASD submitted Amendment No. 2 to the proposed rule change.[4] NASD has designated the proposed rule change as concerned solely with administration of the self regulatory organization under Section 19(b)(3)(A)(iii) of the Act[5] and Rule 19b–4(f)(3) thereunder,[6] which renders the proposed rule change effective upon filing with the Commission.[7] 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

NASD is proposing to amend NASD Rules to require members to submit requests for Underwriting Activity Reports (''UARs'') to the Market Regulation Department rather than the Corporate Finance Department. NASD is also proposing to amend NASD Rule 0120 to change the definition of ''NASD.'' The text of the proposed rule change is set forth below. Proposed new language is in *italics*; proposed deletions are in [brackets].

* * * * *

0120. Definitions

When used in these Rules, unless the context otherwise requires:

(a) through (i) No Change.

(j) ''NASD''

The term ''NASD'' means, *collectively, NASD Inc., NASD Regulation, Nasdaq, and NASD Dispute Resolution* [NASD, Inc].

(k) through (q) No Change.

* * * * *

2710. Corporate Financing Rule—Underwriting Terms and Arrangements

(a) No Change.

(b) Filing Requirements

(1) General

No member or person associated with a member shall participate in any manner in any public offering of securities subject to this Rule, Rule 2720 or Rule 2810 unless documents and information as specified herein relating to the offering have been filed with and reviewed by *NASD* [the Association].

(2) Means of Filing

Documents or information required by this Rule to be filed with NASD [the Association][*] shall be considered to be filed only upon receipt by its Corporate Financing Department.*

(3) Confidential Treatment

NASD [The Association] shall accord confidential treatment to all documents and information filed pursuant to this Rule and shall utilize such documents and information solely for the purpose of review to determine compliance with the provisions of applicable *NASD* [Association] Rules or for other regulatory purposes deemed appropriate by *NASD* [the Association].

(4) Requirement for Filing

(A) Unless filed by the issuer, the managing underwriter, or another member, a member that anticipates participating in a public offering of securities subject to this Rule shall file with *NASD* [the Association] the documents and information with respect to the offering specified in subparagraphs (5) and (6) below no later than one business day after the filing of any of such documents:

(i) through (iv) No Change.

(B) No offering of securities subject to this Rule shall commence unless:

(i) The documents and information specified in subparagraphs (5) and (6) below have been filed with and reviewed by *NASD* [the Association]; and

(ii) *NASD* [the Association] has provided an opinion that it has no objections to the proposed underwriting and other terms and arrangements or an opinion that the proposed underwriting and other terms and arrangements are unfair and unreasonable. If *NASD's* [the Association's] opinion states that the proposed underwriting and other terms and arrangements are unfair and unreasonable, the member may file modifications to the proposed underwriting and other terms and arrangements for further review.

(C) Any member acting as a managing underwriter or in a similar capacity that has been informed of an opinion by *NASD* [the Association], or a determination by the appropriate standing committee of the Board of Governors, that the proposed underwriting terms and arrangements of a proposed offering are unfair or unreasonable, and the proposed terms and arrangements have not been modified to conform to the standards of fairness and reasonableness, shall notify all other members proposing to participate in the offering of that opinion or determination at a time sufficiently prior to the effective date of the offering or the commencement of sales so the other members will have an opportunity as a result of specific notice to comply with their obligation not to participate in any way in the distribution of a public offering containing arrangements, terms and conditions *that* [which] are unfair or unreasonable.

(5) Documents To Be Filed

(A) The following documents relating to all proposed public offerings of securities that are required to be filed under subparagraph (b)(4) above shall be filed with *NASD* [the Association] for review:

(i) No Change.

(ii) Three copies of any proposed underwriting agreement, agreement among underwriters, selected dealers agreement, agency agreement, purchase agreement, letter of intent, consulting agreement, partnership agreement, underwriter's warrant agreement, escrow agreement, and any other document *that* [which] describes the underwriting or other arrangements in connection with or related to the distribution, and the terms and conditions relating thereto; and any other information or documents *that* [which] may be material to or part of the said arrangements, terms and conditions and *that* [which] may have a bearing on *NASD's* [the Association's] review;

(iii) No Change.

[3] See letter dated May 28, 2003, from Stephanie Dumont, Associate General Counsel, Office of General Counsel, Regulatory Policy and Oversight, NASD, to Katherine A. England, Assistant Director, Division of Market Regulation (''Division''), Commission (''Amendment No. 1''). In Amendment No. 1, NASD amended the proposal to redefine the term ''NASD'' in the proposed rule text and to revise and clarify its discussion of the purpose of the proposed rule change. The changes to the purpose section were subsequently amended by Amendment No. 2.

[4] See letter dated July 7, 2003, from Stephanie Dumont, Associate General Counsel, Office of General Counsel, Regulatory Policy and Oversight, NASD, to Katherine A. England, Assistant Director, Division, Commission (''Amendment No. 2''). In Amendment No. 2, NASD amended the proposal to include additional amendments to the proposed rule text by, in part, deleting references to NASD Regulation, Inc., and to revise and clarify its discussion of the purpose of the proposed rule change.

[5] 15 U.S.C. 78s(b)(3)(A)(iii).

[6] 17 CFR 240.19b–4(f)(3).

[7] For purposes of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change under Section 19(b)(3)(C) of the Act, the Commission considers the period to commence on July 9, 2003, the date NASD filed Amendment No. 2. See 15 U.S.C. 78s(b)(3)(C).

* This Department is located at 9509 Key West Avenue, Rockville, Maryland 20850.

(iv) Three copies of the final registration statement declared effective by the Commission or equivalent final offering document and a list of the members of the underwriting syndicate, if not indicated therein, and one copy of the executed form of the final underwriting documents and any other document submitted to *NASD* [the Association] for review.

(B) All documents that are filed with the Commission through the Commission's Electronic Data Gathering and Retrieval System shall be treated as filed with *NASD* [the Association].

(6) Information Required To Be Filed

(A) Any person filing documents that are required to be filed under paragraph (b)(4) above shall provide the following information with respect to the offering through *NASD's* [the Association's] electronic filing system:

(i) through (v) No Change.

(vi) A detailed explanation and any documents related to the modification of any item of underwriting compensation subsequent to the review and approval of such compensation by *NASD* [the Association]; and

(vii) Any other information required by *NASD's* [the Association's] electronic filing system.

(B) Any person filing documents pursuant to subparagraph (b)(5) above shall notify *NASD* [the Association] through its electronic filing system that the offering has been declared effective or approved by the Commission or other agency no later than one business day following such declaration or approval or that the offering has been withdrawn or abandoned within three business days following the withdrawal or decision to abandon the offering.

(7) Offerings Exempt From Filing

Notwithstanding the provisions of subparagraph (1) above, documents and information related to the following public offerings need not be filed with *NASD* [the Association] for review, unless subject to the provisions of Rule 2720. However, it shall be deemed a violation of this Rule or Rule 2810, for a member to participate in any way in such public offerings if the underwriting or other arrangements in connection with the offering are not in compliance with this Rule or Rule 2810, as applicable:

(A) through (G) No Change.

(8) No Change.

(9) Offerings Required To Be Filed

Documents and information relating to all other public offerings including, but not limited to, the following must be filed with *NASD* [the Association] for review:

(A) through (J) No Change.

(10) Request for Underwriting Activity Report

Notwithstanding the availability of an exemption from filing under subparagraph (b)(7) of this Rule, a member acting as a manager (or in a similar capacity) of a distribution of a publicly traded subject [security] or reference security that is subject to SEC Rule 101 or an ''actively-traded'' security under SEC Rule 101 (except for a security listed on a national securities exchange) shall submit a request to the *Market Regulation* [Corporate Financing] Department for an Underwriting Activity Report with respect to the subject security and/or reference security in order to facilitate compliance with SEC Rules 101, 103, or 104, and other distribution-related *NASD* Rules [of the Association]. The request shall be submitted at the time a registration statement or similar offering document is filed with the *Corporate Financing* Department, the SEC, or other regulatory agency or, if not filed with any regulatory agency, at least two (2) business days prior to the commencement of the restricted period under SEC Rule 101. The request shall include a copy of the registration statement or similar offering document (if not previously submitted pursuant to subparagraph (b)(5) of this Rule). If no member is acting as managing underwriter of such distribution, each member that is a distribution participant or an affiliated purchaser shall submit a request for an Underwriting Activity Report, unless another member has assumed responsibility for compliance with this subparagraph. For purposes of subparagraphs (b)*(10)* [(11)] and *(11)* [(12)], SEC Rules 100, 101, 103, and 104 are rules of the Commission adopted under Regulation M and the following terms shall have the meanings as defined in SEC Rule 100: ''distribution,'' ''distribution participant,'' ''reference security,'' ''restricted period,'' and ''subject security.''

(11) Submission of Pricing Information

A member acting as a manager (or in a similar capacity) of a distribution of securities that are listed on a national securities exchange and considered a subject security or reference security that is subject to SEC Rule 101 or an ''actively-traded'' security under SEC Rule 101 or a distribution of any other securities that are considered ''actively-traded'' under SEC Rule 101 shall provide written notice to the Market Regulation Department [of NASD Regulation, Inc.], no later than the close of business the day the offering terminates, that includes the date and time of the pricing of the offering, the offering price, and the time the offering terminated, which notice may be submitted on the Underwriting Activity Report.

(c) Underwriting Compensation and Arrangements

(1) through (2) No Change.

(3) Items of Compensation

(A) No Change.

(B) Expenses customarily borne by an issuer, such as printing costs; SEC, ''blue sky'' and other registration fees; *NASD* [Association] filing fees; and accountant's fees, shall be excluded from underwriter's compensation whether or not paid through an underwriter.

(4) Determination of Whether Compensation Is Received in Connection With the Offering

(A) All items of value received or to be received by the underwriter and related persons during the twelve (12) month period immediately preceding the filing of the registration statement or similar document, and at the time of and subsequent to the public offering, will be examined to determine whether such items of value are underwriting compensation in connection with the offering and, if received during the six (6) month period immediately preceding the filing of the registration statement or similar document, will be presumed to be underwriting compensation received in connection with the offering, provided, however, that such presumption may be rebutted on the basis of information satisfactory to *NASD* [the Association] to support a finding that the receipt of an item is not in connection with the offering and shall not include cash discounts or commissions received in connection with a prior distribution of the issuer's securities.

(B) through (D) No Change.

(E) Notwithstanding the provisions of subparagraph (3)(A)(vi) above, financial consulting and advisory fees may be excluded from underwriting compensation upon a finding by *NASD* [the Association], on the basis of information satisfactory to it, that an ongoing relationship between the issuer and the underwriter and related person has been established at least twelve (12) months prior to the filing of the registration statement or similar document or that the relationship, if established subsequent to that time, was not entered into in connection with the offering, and that actual services have been or will be rendered *that* [which]

were not or will not be in connection with or related to the offering.

(5) Valuation of Non-Cash Compensation

For purposes of determining the value to be assigned to securities received as underwriting compensation, the following criteria and procedures shall be applied:

(A) No underwriter and related person may receive a security or a warrant for a security as compensation in connection with the distribution of a public offering that is different than the security to be offered to the public unless the security received as compensation has a bona fide independent market, provided, however, that:

(i) In exceptional and unusual circumstances, upon good cause shown, such arrangement may be permitted by *NASD* [the Association]; and

(ii) No Change.

(B) through (D) No Change.

(6) Unreasonable Terms and Arrangements

(A) No member or person associated with a member shall participate in any manner in a public offering of securities after any arrangement proposed in connection with the public offering, or the terms and conditions relating thereto, has been determined to be unfair or unreasonable pursuant to this Rule or inconsistent with any By-Law or any Rule or regulation of *NASD* [the Association].

(B) Without limiting the foregoing, the following terms and arrangements, when proposed in connection with the distribution of a public offering of securities, shall be unfair and unreasonable:

(i) through (iv) No Change.

(v) Any ''tail fee'' arrangement granted to the underwriter and related persons that has a duration of more than two (2) years from the date the member's services are terminated, in the event that the offering is not completed in accordance with the agreement between the issuer and the underwriter and the issuer subsequently consummates a similar transaction, except that a member may demonstrate on the basis of information satisfactory to *NASD* [the Association] that an arrangement of more than two (2) years is not unfair or unreasonable under the circumstances.

(vi) through (xv) No Change.

(C) No Change.

(7) through (8) No Change.

(d) Exemptions. Pursuant to the Rule 9600 Series, *NASD* [the Association] may exempt a member or person associated with a member from the provisions of this Rule for good cause shown.

* * * * *

4200. Definitions

(a) For purposes of the Rule 4000 Series, unless the context requires otherwise:

(1) through (29) No Change.

(30) ''Normal unit of trading'' means 100 shares of a security unless, with respect to a particular security, *NASD* [the Association] determines that a normal unit of trading shall constitute other than 100 shares. If a normal unit of trading is other than 100 shares, a special identifier shall be appended to the issuer's Nasdaq symbol.

(31) through (36) No Change.

(37) ''Underwriting Activity Report'' is a report provided by the *Market Regulation Department* [Corporate Financing Department of NASD Regulation, Inc.] in connection with a distribution of securities subject to SEC Rule 101 pursuant to Rule 2710(b)(11) and includes forms that are submitted by members to comply with their notification obligations under Rules 4614, 4619, and 4623.

(b) No Change.

* * * * *

6540. Requirements Applicable to Market Makers

(a) Market-maker participation in the OTCBB is voluntary and open to any *NASD* [Association] member firm that satisfies the financial/operational requirements applicable to member firms engaged in over-the-counter market making; subscribes to Level 3 Nasdaq Workstation service; and demonstrates compliance with (or qualifies for an exception from) SEC Rule 15c2–11 at the time of initiating (or resuming) the quotation of any OTCBB-eligible security in the Service. Rule 6740 sets forth the procedure for demonstrating compliance with SEC Rule 15c2–11.

(b) through (c) No Change.

(d) OTCBB-eligible securities that meet the frequency of quotation requirement for the so called ''piggyback'' exception in SEC Rule 15c2–11(f)(3)(i) are identified in the Service as ''active'' securities. A member can commence market making in any active security by registering as a market maker through a Nasdaq Workstation at the firm. In all other instances, a member must follow the procedure contained in this Rule to become qualified as a market maker in a particular OTCBB-eligible security.*

* No change to text of footnote.

(1) Permissible Quotation Entries

(A) through (C) No Change.

(D) Any member that intends to be a distribution participant in a distribution of securities subject to SEC Rule 101, or is an affiliated purchaser in such distribution, and is entering quotations in an OTCBB-eligible security that is the subject security or reference security of such distribution shall, unless another member has assumed responsibility for compliance with this paragraph:

(i) and (ii) No Change.

(iii) Provide written notice to the Corporate Financing Department [of NASD Regulation, Inc.] of its intention to impose a penalty bid or to conduct syndicate covering transactions pursuant to SEC Rule 104 prior to imposing the penalty bid or engaging in the first syndicate covering transaction. Such notice shall include information as to the date the penalty bid or first syndicate covering transaction will occur; and

(iv) Provide written notice to the Market Regulation Department [of NASD Regulation, Inc.] by the close of business on the day the offering terminates that includes the date and time of the pricing of the offering, the offering price, and the time the offering terminated.

(E) The written notice required by subparagraphs *(d)*[(b)](1)(D)(i), (iii) and (iv) of this Rule may be submitted on the Underwriting Activity Report provided by the *Market Regulation Department.* [Corporate Financing Department of NASD Regulation, Inc.]

(F) For purposes of subparagraph *(d)*[(b)](1)(D), SEC Rules 100, 101, 103 and 104 are rules of the Commission adopted under Regulation M and the following terms shall have the meanings as defined in SEC Rule 100: ''affiliated purchaser,'' ''distribution,'' ''distribution participant,'' ''penalty bid,'' ''reference security,'' ''restricted period,'' ''stabilizing,'' ''subject security,'' and ''syndicate covering transaction.''

(2) Impermissible Quotation Entries

(A) No Change.

(B) No member or person associated with a member shall enter into the Service a priced bid and/or offer, an unpriced indication of interest (including ''bid wanted'' or ''offer wanted'' indications), or a bid or offer accompanied by a modifier to reflect unsolicited customer interest in any security of an issuer that does not make filings with the [Securities and Exchange] Commission through the Electronic Data Gathering, Analysis, and Retrieval (''EDGAR'') system (or in

paper format, if specifically permitted by Commission Rules) unless the member:

(i) Notifies *NASD* [the Association] of the issuer of the security's schedule for the filing of all periodic reports or financial reports required pursuant to the Act or regulatory authority, respectively, and the identity of the regulatory authority with which such reports are filed, or ensures that such notice is provided; and

(ii) Provides to *NASD* [the Association] the issuer's periodic reports required pursuant to the Act, or the issuer's financial reports required by regulatory authority, prior to the expiration of the grace period described in Rule 6530(a)(3), or ensures that the required periodic reports are provided to *NASD* [the Association] within that time period.

(3) No Change.

(4) More Than One Trading Location

In cases where a market maker has more than one trading location, a fifth character, geographic indicator shall be appended to the market maker's identifier for that security. Indicators are established by *NASD* [the Association] and published from time to time in the Nasdaq/CQS symbol directory.

(5) No Change.

(e) No Change.

* * * * *

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

In its filing with the Commission, NASD 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. NASD 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

NASD Rules currently require a member acting as the lead manager of a distribution of a publicly traded security that is subject to SEC Rule 101 of Regulation M to submit a request for a UAR to the Corporate Financing Department. A UAR, among other things, provides information to members to assist them in complying with the restricted periods of SEC Rule 101. A member must request a UAR at the time a registration statement or similar offering document is filed with the Corporate Financing Department, the Commission, or other regulatory agency or, if not filed with any regulatory agency, at least two business days prior to the commencement of the restricted period under SEC Rule 101.

Since June 2002, NASD staff has asked that members submit their requests for UARs to the Market Regulation Department rather than the Corporate Financing Department. NASD staff believes that the Market Regulation Department is better suited to handle member UAR requests because the Market Regulation Department has more timely access to market information. Accordingly, NASD staff is proposing amendments to NASD Rules to require that members submit a request for a UAR to the Market Regulation Department instead of the Corporate Financing Department. NASD represents that the proposed rule change would not affect the substantive content of UAR requests, the manner in which a request can be submitted (*e.g.*, via mail, e-mail, or fax), or the time period associated with a request.

Finally, NASD no longer refers to itself or its subsidiary, NASD Regulation, Inc., using their full corporate names, ''the Association,'' ''the NASD'' or ''NASD Regulation, Inc.'' Instead, NASD uses ''NASD'' unless otherwise appropriate for corporate or regulatory reasons. Accordingly, NASD proposes to replace several references to ''the Association'' and ''the NASD'' in the text of the proposed rule change with ''NASD'' and to delete several references to ''NASD Regulation, Inc.'' Although NASD is proposing to delete the name ''NASD Regulation, Inc.,'' NASD represents that NASD Regulation, Inc. will continue to perform the functions described in the rule.[8]

2. Statutory Basis

NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[9] which requires, among other things, that NASD rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. NASD believes that the proposed rule change will improve processing of UAR requests by NASD.

[8] *See* Amendment No. 2, *supra* note 4.

[9] 15 U.S.C. 78*o*–3(b)(6).

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

NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received.

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

NASD has designated the proposed rule change as administrative under Section 19(b)(3)(A) of the Act[10] and subparagraph (f)(3) of Rule 19b–4 thereunder,[11] which renders the proposal effective upon filing with the Commission. At any time within 60 days of the filing, the Commission may summarily abrogate this proposed 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.[12]

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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

[10] 15 U.S.C. 78s(b)(3)(A).

[11] 17 CFR 240.19b–4(f)(3).

[12] For purposes of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change under Section 19(b)(3)(C) of the Act, the Commission considers the period to commence on July 9, 2003, the date NASD filed Amendment No. 2. See 15 U.S.C. 78s(b)(3)(C).

the principal office of the NASD. All submissions should refer to file number SR–NASD–2003–75 and should be submitted by August 20, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[13]

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03–19291 Filed 7–29–03; 8:45 am]

BILLING CODE 8010–01–P

[13] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF STATE

[Public Notice 4426]

Culturally Significant Objects Imported for Exhibition Determinations: ''The Circle of Bliss: Buddhist Meditational Art''

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition ''The Circle of Bliss: Buddhist Meditational Art,'' imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the Los Angeles County Museum of Art, Los Angles, CA, from on or about October 5, 2003, to on or about January 4, 2004 and the Columbus Museum of Art, Columbus, OH, from on or about February 8, 2004, to on or about May 9, 2004, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit objects, contact Julianne Simpson, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State, (telephone: 202/619–6529). The address is U.S. Department of State, SA–44, 301 4th Street SW., Room 700, Washington, DC 20547–0001.

Dated: July 22, 2003.

C. Miller Crouch,

Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 03–19433 Filed 7–29–03; 8:45 am]

BILLING CODE 4710–08–P

DEPARTMENT OF STATE

[Public Notice 4427]

Culturally Significant Objects Imported for Exhibition; Determinations: ''El Greco''

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition ''El Greco,'' imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to a loan agreement with the foreign owners. I also determine that the exhibition or display of the exhibit objects at The Metropolitan Museum of Art, New York, NY from on or about September 29, 2003 to on or about January 11, 2004, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit objects, contact Carol B. Epstein, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State, (telephone: 202/619–6981). The address is U.S. Department of State, SA–44, 301 4th Street, SW., Room 700, Washington, DC 20547–0001.

Dated: July 25, 2003.

C. Miller Crouch,

Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 03–19419 Filed 7–29–03; 8:45 am]

BILLING CODE 4710–08–P

DEPARTMENT OF STATE

[Public Notice 4425]

Culturally Significant Objects Imported for Exhibition Determinations: ''The Heart of Spain''

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition ''The Heart of Spain,'' imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the Alexandria Museum of Art, Alexandria, LA, from on or about September 1, 2003, to on or about November 30, 2003, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit objects, contact Julianne Simpson, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State, (telephone: 202/619–6529). The address is U.S. Department of State, SA–44, 301 4th Street, SW., Room 700, Washington, DC 20547–0001.

Dated: July 22, 2003.

C. Miller Crouch,

Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 03–19432 Filed 7–29–03; 8:45 am]

BILLING CODE 4710–08–P