

this case, if the notice is to reach beneficial owners, the DTC participant must identify those clients and retransmit the documents to them. In some cases, there are multiple nominees between DTC and the ultimate beneficial owner. For example, a dealer that safekeeps securities for customers may do so through a DTC participant bank.

Even under the best of circumstances, an official communication may take a week or more to reach beneficial owners. Bankers Trust stated its concern over potential delays in the timing of dissemination of documents under the procedure outlined in the March 2001 draft amendment. The MSRB notes, however, that the proposed rule change is not intended to be a mechanism for dissemination of time-critical material information to market participants, but rather addresses the problem of how the specific owners of an issue can be identified and communicated with, for example, under the terms of a trust indenture when a vote of securities holders is being held. The MSRB believes it is important to acknowledge that retransmitting paper documents through a chain of nominees and other custodians cannot possibly provide information to beneficial owners as quickly as the information in those documents will reach the market from other sources such as information vendors, NRMSIRs, the issuer's web site, etc. The MSRB believes that if each nominee acts promptly when it is its turn to act, official communications normally should reach beneficial owners in a week or two and this normally will be sufficient time for a vote of bondholders or other purposes that require the issuer (or trustee if it chooses to do so) to communicate directly with bondholders.

Compensation. As noted above, the March 2001 draft amendment included a compensation provision noting that, if total compensation would be more than \$500.00, the dealer must contact the sender and inform it of the amount of compensation required and obtain specific agreement on the amount of compensation prior to retransmitting the official communication and may wait for receipt of such compensation prior to proceeding. Bankers Trust stated that the March 2001 draft amendment "allows for delays in forwarding official communications to beneficial owners while the dealer seeks compensation from the issuer or trustee." The MSRB realizes that the requirement to seek compensation for retransmissions costing in excess of \$500 prior to passing on documents could cause unnecessary delays in retransmitting

official communications since some dealers may feel comfortable that an issuer will follow through on their offer of compensation, even prior to obtaining a specific agreement to pay such an amount. The RMOA, for example, stated "in most cases compensation would take a back seat to [their] strong commitment to an informed customer."

The MSRB decided to change the compensation threshold so that it would be an optional course of action for the dealer rather than a requirement. The revised compensation provision would permit those dealers who would like to retransmit official communications as promptly as possible, even without assurance that compensation will be provided, to do so without having to wait for receipt of agreement or funds from the party offering compensation. However, for dealers that wish to be assured that compensation would be provided on retransmissions costing in excess of \$500, the option is left for the dealer to seek specific agreement with the party offering compensation and to receive funds prior to retransmitting documents.

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 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 forgoing, including whether the rule proposal change is consistent with the Exchange 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 submissions, 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 the filing will also be available for inspection and copying at the MSRB's principal offices. All submissions should refer to File No. SR-MSRB-2001-08 and should be submitted by March 1, 2002.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-3044 Filed 2-7-02; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9041]

State of Maine

Penobscot County and the contiguous counties of Aroostook, Hancock, Piscataquis, Somerset, Waldo and Washington in the State of Maine constitute an economic injury disaster loan area as a result of fires that occurred on January 17 and 20, 2002. Eligible small businesses and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance until the close of business on October 31, 2002 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd, South 3rd Floor, Niagara Falls, NY 14303.

The interest rate for eligible small businesses and small agricultural cooperatives is 3.5 percent.

The number assigned for economic injury for this disaster is 9O4100 for Maine.

(Catalog of Federal Domestic Assistance Program No. 59002.)

Dated: January 31, 2002.

Hector V. Barreto,
Administrator.

[FR Doc. 02-3061 Filed 2-7-02; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Wisconsin District Advisory Council; Public Meeting

The U.S. Small Business Administration Wisconsin District Advisory Council will hold a public

⁷ 17 CFR 200.30-3(a)(12).