

2. A Portfolio's prospectus will prominently disclose the existence, substance, and effect of any order granted pursuant to the application. Each Portfolio will hold itself out to the public as employing the management structure described in the application. A Portfolio's prospectus will prominently disclose that the Adviser has the ultimate responsibility (subject to oversight by the Board) to oversee the Sub-Advisers and recommend their hiring, termination, and replacement.

3. The Advisers will provide general management services to each of the respective Portfolios, including overall supervisory responsibility for the general management and investment of each Portfolio's assets, and, subject to the review and approval by the Board, will (i) set each Portfolio's overall investment strategies; (ii) evaluate, select and recommend Sub-Advisers to manage all or part of a Portfolio's assets; (iii) when appropriate, allocate and reallocate a Portfolio's assets among multiple Sub-Advisers; (iv) monitor and evaluate the investment performance of Sub-Advisers; and (v) implement procedures reasonably designed to ensure that the Sub-Advisers comply with the relevant Portfolio's investment objectives, policies and restrictions.

4. At all times, a majority of the Board of the respective Fund will be Independent Directors and the nomination of new or additional Independent Directors will be at the discretion of the then-existing Independent Directors.

5. The Adviser will not enter into a Sub-Advisory Agreement with any Affiliated Sub-Adviser without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Portfolio.

6. When a Sub-Adviser change is proposed for a Portfolio with an Affiliated Sub-Adviser, the Board of the Fund, including a majority of the Independent Directors, will make a separate finding, reflected in the minutes of the meeting of the Board, that such change is in the best interests of the applicable Portfolio and its shareholders and does not involve a conflict of interest from which the respective Adviser or the Affiliated Sub-Adviser derives an inappropriate advantage.

7. No director, trustee, or officer of the Fund or director or officer of the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by the director/trustee or officer) any interest in a Sub-Adviser except (a) for the ownership of interests in the Adviser or

any entity that controls, is controlled by, or is under common control with the Adviser; or (b) for the ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a Sub-Adviser or an entity that controls, is controlled by, or is under common control with a Sub-Adviser.

8. Within 90 days of the hiring of any new Sub-Adviser, the Adviser will furnish shareholders (or, if the Portfolio serves as a funding medium for any sub-account of a registered separate account, the Adviser will furnish the unitholders of the sub-account) of the applicable Portfolio all information about the new Sub-Adviser that would be contained in a proxy statement, except as modified by the order to permit Aggregate Fee Disclosure. This information will include Aggregate Fee Disclosure and any change in such disclosure caused by the addition of a new Sub-Adviser. To meet this condition, the respective Adviser will provide the shareholders (or, if the Portfolio serves as a funding medium for any sub-account of a registered separate account, then by providing unitholders of the sub-account) with an information statement meeting the requirements of Regulation 14C, Schedule 14C, and Item 22 of Schedule 14A under the 1934 Act, except as modified by the order to permit Aggregate Fee Disclosure.

9. Each Portfolio will disclose in its registration statement the Aggregate Fee Disclosure.

10. Independent legal counsel, as defined in Rule 0-1(a)(6) under the Act, will be engaged to represent the Independent Directors of the Fund. The selection of such counsel will remain within the discretion of the then-existing Independent Directors.

11. Each Adviser will provide the respective Board, no less frequently than quarterly, with information about the Adviser's profitability on a per-Portfolio basis. The information will reflect the impact on the profitability of the hiring or termination of any Sub-Adviser during the applicable quarter.

12. Whenever a Sub-Adviser is hired or terminated, the relevant Adviser will provide the Board with information showing the expected impact on the Adviser's profitability.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 02-11229 Filed 5-6-02; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** [To Be Published On May 3, 2002]

**STATUS:** Open Meeting.

**PLACE:** 450 Fifth Street, NW., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** Wednesday, May 8, 2002 at 9:30 a.m.

**CHANGE IN THE MEETING:** Additional Item.

The following item will be considered at the open meeting scheduled for Wednesday, May 8, 2002:

The Commission will consider whether to issue an Order extending the temporary exemption of banks, savings associations, and savings banks from the definitions of "broker" and "dealer" under Section 3(a)(4) and 3(a)(5) of the Securities Exchange Act of 1934.

Commissioner Glassman, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

For further information please contact the Office of the Secretary at (202) 942-7070.

Dated: May 2, 2002.

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 02-11377 Filed 3-5-02; 11:52 am]

**BILLING CODE 8010-01-M**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45855; International Series Release No. 1257]

### List of Foreign Issuers That Have Submitted Information Under the Exemption Relating to Certain Foreign Securities

May 1, 2002.

Foreign private issuers with total assets in excess of \$10,000,000 and a class of equity securities held of record by 500 or more persons, of which 300 or more reside in the United States, are subject to registration under Section 12(g) of the Securities Exchange Act of 1934<sup>1</sup> (the "Act").<sup>2</sup>

<sup>1</sup> 15 U.S.C. 78a *et seq.*

<sup>2</sup> Foreign issuers may also be subject to such requirements of the Act by reason of having securities registered and listed on a national securities exchange in the United States, and may be subject to the reporting requirements of the Act by reason of having registered securities under the Securities Act of 1933, 15 U.S.C. 77a *et seq.*

Rule 12g3-2(b)<sup>3</sup> provides an exemption from registration under Section 12(g) of the Act with respect to a foreign private issuer that submits to the Commission, on a current basis, the material required by the Rule. The informational requirements are designed to give investors access to certain information so they have the opportunity to inform themselves about the issuer. The Rule requires the issuer to provide the Commission with information that it has: (1) Made or is required to make public pursuant to the law of the country of its domicile or in which it is incorporated or organized; (2) filed or is required to file with a stock exchange on which its securities are traded and that was made public by such exchange; and/or (3) distributed or is required to distribute to its securities holders.

On October 6, 1983, the Commission revised Rule 12g3-2(b) by terminating the availability of the exemptive rule for certain foreign issuers with securities

quoted on an automated inter-dealer quotation system—including the Nasdaq stock market.<sup>4</sup> The Commission grandfathered indefinitely securities of non-Canadian issuers that were in compliance with the Rule as of October 6, 1983 and quoted on Nasdaq on that date.<sup>5</sup>

When the Commission adopted Rule 12g3-2(b) and other rules<sup>6</sup> relating to foreign securities, it indicated that from time to time it would publish lists showing those foreign issuers that have claimed exemptions from the registration provisions of Section 12(g) of the Act.<sup>7</sup> The purpose of this release is to call to the attention of brokers, dealers and investors, that some form of relatively current information concerning the issuers included in this list is available in the Commission's public files.<sup>8</sup> The Commission also wishes to bring to the attention of brokers, dealers, and investors the fact that current information concerning foreign issuers may not necessarily be

available in the United States.<sup>9</sup> The Commission continues to expect that brokers and dealers will consider this fact in connection with their obligations under the federal securities laws to have a reasonable basis for recommending those securities to their customers.<sup>10</sup>

Direct any questions regarding Rule 12g3-2 or the list of issuers in this release to Michael Coco, Office of International Corporate Finance, Division of Corporation Finance, Securities and Exchange Commission, Washington, DC 20549-0302 ((202) 942-2990). This release is available on the Commission's Web site: [www.sec.gov](http://www.sec.gov). Requests for copies may also be directed to the Public Reference Room, Securities and Exchange Commission, Washington, DC 20549-0102 ((202) 942-8090).

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

**Jill M. Peterson,**  
Assistant Secretary.

Company name	Country	File No.
10 Group plc .....	United Kingdom .....	82-5229
701 Com Corp .....	Canada .....	82-5119
AB Lietuvos Telekomas .....	Lithuania .....	82-5086
ABB AB .....	Sweden .....	82-736
Accor S.A .....	France .....	82-4672
Aceralia Corporacion Siderurgica S.A .....	Spain .....	82-4967
ACOM Co. Ltd .....	Japan .....	82-4121
Adidas Saloman AG .....	Germany .....	82-4278
AEM S.p.A .....	Italy .....	82-4911
Aeroflot Russian International Airlines .....	Russia .....	82-4592
AES Tiete S.A .....	Brazil .....	82-3691
Africa Gem Resources .....	South Africa .....	82-34638
African Marine Materials Corp .....	Canada .....	82-3329
Afrikaner Lease Ltd .....	South Africa .....	82-34632
Agau Resources Inc .....	Canada .....	82-4769
Agenix Limited .....	Australia .....	82-34639
Agora S.A .....	Poland .....	82-4941
AIFUL Corp .....	Japan .....	82-4802
Air France .....	France .....	82-5050
Airtours plc .....	United Kingdom .....	82-5049
Albert Fisher Group plc .....	United Kingdom .....	82-1020
Aldeasa S.A .....	Spain .....	82-4774
Alive International Inc .....	Canada .....	82-5056
Alktek Power Corp .....	Canada .....	82-3219
Allgreen Properties Ltd .....	Singapore .....	82-4959
Allied Domecq plc .....	United Kingdom .....	82-878
Alpha General (Holdings) Ltd .....	Bermuda .....	82-34649
Altai Resources, Inc .....	Canada .....	82-2950
Amadeus Global Travel Distribution S.A .....	Spain .....	82-5173
America Telecom S.A. de C.V .....	Mexico .....	82-34636
American Comstock Exploration .....	Canada .....	82-3283
American Manor Corp .....	Canada .....	82-4158

<sup>3</sup> 17 CFR 240.12g3-2(b).

<sup>4</sup> Exchange Act Release No. 20264 (October 6, 1983).

<sup>5</sup> If, however, the securities are delisted from an automated inter-dealer quotation system or if the issuer fails to meet the requirements of the Rule, the grandfather provision will cease to apply. In addition, effective April 1, 1998, the securities of foreign private issuers that claim the Rule 12g3-2(b) exemption are no longer able to be quoted on the OTC Bulletin Board Service. See Exchange Act Release No. 38456 (March 31, 1997).

<sup>6</sup> Exchange Act Release No. 8066 (April 28, 1967).

<sup>7</sup> Exchange Act Release No. 41384 (May 10, 1999) was the last such list.

<sup>8</sup> Inclusion of an issuer on the list in this release is not an affirmation by the Commission that the issuer has complied or is complying with all the conditions of Rule 12g3-2(b). The list does identify those issuers that have both claimed the exemption and have submitted relatively current information to the Commission as of April 4, 2002.

<sup>9</sup> Paragraph (a)(4) of Rule 15c2-11 [17 CFR

240.15c2-11] requires a broker-dealer initiating a quotation for securities of a foreign private issuer to review, maintain in its files, and make reasonably available upon request, the information furnished to the Commission pursuant to Rule 12g3-2(b) since the beginning of the issuer's last fiscal year.

<sup>10</sup> See, e.g., *Hanley v. SEC*, 415 F.2d 589 (2d Cir. 1969) (broker-dealer cannot recommend a security unless an adequate and reasonable basis exists for such recommendation).

Company name	Country	File No.
Amoy Properties Ltd	Hong Kong	82-3410
AMRAD Corp. Ltd	Australia	82-4867
AmSteel Corp Berhad	Malaysia	82-3318
Angkasa Marketing Berhad	Malaysia	82-3319
Anglo American Corp. of South Africa	South Africa	82-97
Anglo Irish Bank Corp. plc	Ireland	82-3791
AO Novgorodtelecom	Russia	82-4840
AO Samaraenergo	Russia	82-4708
AO Siberian Oil Company	Russia	82-4882
AO Surgutneftegas	Russia	82-4302
Apasco	Mexico	82-3103
APF Energy Trust	Canada	82-5166
Applied Gaming Solutions	Canada	82-4832
Applied Optical Technologies plc	United Kingdom	82-5165
Aquarius Platinum Ltd	Bermuda	82-5097
Archon Minerals Ltd	Canada	82-4171
Arcon International Resources plc	Ireland	82-4803
Argent Resources Ltd	Australia	82-5091
Arisawa Manufacturing Co. Ltd	Japan	82-4620
Asia Fiber plc	Thailand	82-2842
Asiana Airlines	Korea	82-5171
Australian Oil & Gas Corp. Ltd	Australia	82-4576
Austrian Airlines	Austria	82-4970
Auterra Ventures Inc	Canada	82-4653
Avalon Ventures Ltd	Canada	82-4427
Avgold Ltd	South Africa	82-4482
BAA plc	United Kingdom	82-3372
Bacardi Ltd	Bermuda	82-4992
Bambuu Ltd	Australia	82-4872
Banca Popolare di Brescia	Italy	82-4662
Banca Popolare di Lodi	Italy	82-4855
Banco Mercantil S.A	Bolivia	82-4296
Bandai Co	Japan	82-3919
Bangkok Bank Public Co. Ltd	Thailand	82-4835
Bank Handlowy w Warszawie	Poland	82-4613
Bank of East Asia Ltd	Hong Kong	82-3443
Bank of Fukuoka Ltd	Japan	82-1117
Bank of Nova Scotia	Canada	82-132
Bank of Scotland	United Kingdom	82-3240
Bank Vozrozhdeniye	Russia	82-4257
Bankinter S.A	Spain	82-2972
BC Gas Inc	Canada	82-3909
BCE Emergis Inc	Canada	82-5206
Beghin Say	France	82-5209
Beijing Beida Jade Bird Universal Sci-Tech Co	China	82-34651
Beijing Datang Power Generation Co. Ltd	China	82-5186
Beijing Enterprises Holdings Ltd	Hong Kong	82-34642
Belluna Co. Ltd	Japan	82-5233
Beta Systems Software AG	Germany	82-4631
Billerud AB	Sweden	82-34625
Billiton plc	United Kingdom	82-4647
Blackrock Ventures Inc	Canada	82-4555
Blue Power Energy Corp	Canada	82-2213
Bohler Uddeholm AG	Austria	82-4089
Boliden Ltd	Canada	82-4707
Bombardier Inc	Canada	82-3123
Bonus Resource Services Corp	Canada	82-1162
Borealis Exploration Ltd	Canada	82-1656
Bradford and Bingley plc	United Kingdom	82-5154
Brambles Industries plc	United Kingdom	82-5205
Brasilca Mining Corp	Canada	82-2257
Bresagen Ltd	Australia	82-5135
Bridgestone Corp	Japan	82-1264
British Aerospace plc	United Kingdom	82-3138
Burns Philip & Company Ltd	Australia	82-1565
BWI Resources	Canada	82-2914
BWT Aktiengesellschaft	Austria	82-5221
C.I. Fund Management Inc	Canada	82-4994
Canadian Everrock Exploration	Canada	82-5163
Canadian Hunter Exploration Ltd	Canada	82-5002
Canadian Hydro Developers	Canada	82-3347
Canadian Metals Corp. Ltd	Canada	82-2143
Canadian Oil Sands Trust	Canada	82-5189
Canadian Western Bank	Canada	82-4478

Company name	Country	File No.
CanBaikal Resources	Canada	82-4694
Cap Gemini S.A	France	82-5065
Capio AB	Sweden	82-5108
Capitaland Ltd	Singapore	82-4507
Caribbean Cement Co. Ltd	Jamaica	82-3715
Carso Global Telecom	Mexico	82-4379
Cassa di Risparmio di Firenze S.p.A	Italy	82-5126
Cathay Pacific Airlines	Hong Kong	82-1390
Causa Capital Corp	Canada	82-3858
Cementos Lima S.A	Peru	82-3911
Central Termica Guemas	Argentina	82-5145
Cereol	France	82-5210
Cerestar	France	82-5211
Cerveceria Nacional S.A	Panama	82-4704
Ceska Sportelna A.S	Czech Republic	82-4384
Challenger Minerals Ltd	Canada	82-3666
Champion Technology Holdings Ltd	Hong Kong	82-3442
Chaoda Modern Agriculture Holdings Ltd	Cayman Islands	82-34644
Cheung Kong Holdings Ltd	Hong Kong	82-4138
China Online Bermuda Ltd	Bermuda	82-3654
China Pharmaceutical Enter/In. Co	Hong Kong	82-4135
China Steel Corp	China	82-3296
China Strategic Holdings Ltd	Hong Kong	82-3596
Cho Hung Bank	Korea	82-4506
Cia Forca y Luz Cataguases Leopoldina	Brazil	82-5147
Circle Energy Inc	Canada	82-4586
CITIC Pacific Ltd	China	82-5232
Clarica Life Insurance	Canada	82-4988
Claude Resources Inc	Canada	82-1742
Coca Cola Hellenic Bottling	Greece	82-5180
Coca-Cola Amatil Ltd	Australia	82-2994
Colony Pacific Explorations Ltd	Canada	82-1115
Commonwealth Energy Corp	Canada	82-4805
Compagnie Des Machines Bull	France	82-4847
Companhia de Transmissao de Energeria	Brazil	82-4980
Companhia Energetica de Sao Paulo	Brazil	82-3691
Companhia Siderurgica Belgo Mineira	Brazil	82-3771
Companhia Suzano De Papel E Celulose	Brazil	82-3550
Compass Group plc	United Kingdom	82-5161
Computershare Ltd	Australia	82-4966
Concept Wireless Inc	Canada	82-4003
Consolidated Odyssey Exploration Inc	Canada	82-3934
Consolidated Pine Channel Gold Corp	Canada	82-2583
Consolidated Westview Resource Corp	Canada	82-2601
Consortio Ara S.A. de C.V	Mexico	82-4380
Continental AG	Germany	82-1357
Continental Precious Minerals Inc	Canada	82-3358
Cora Resources Ltd	Canada	82-4571
Corporacion Financiera del Valle S.A	Colombia	82-3437
Corporacion Geo S.A. de C.V	Mexico	82-3870
Corriente Resources Inc	Canada	82-3775
Credit Communai Holding Dexia Belgium	Belgium	82-4606
Cross Lake Minerals Ltd	Canada	82-2636
CSX Corporations	Japan	82-781
Curion Venture Corp	Canada	82-3602
Cybrid Co. Ltd	Japan	82-5139
Dah Sing Financial Holdings Ltd	Hong Kong	82-4272
Dai'ei Inc	Japan	82-230
Dairy Farm International Holdings Ltd	Hong Kong	82-2962
David Jones Ltd	Australia	82-4230
Davide Campari Milano S.p.A	Italy	82-5203
De Beers Centenary AG	Switzerland	82-3069
De Beers Consolidated Mines, Ltd	South Africa	82-91
Delmonte Pacific Ltd	British Virgin Islands	82-5068
Den Danske Bank AF 1871 AG	Denmark	82-1263
Dentsu Inc	Japan	82-5241
Deutsche Lufthansa AG	Germany	82-4691
Development Bank of Singapore	Singapore	82-3172
Devine Entertainment Corp	Canada	82-4118
Diseno Textil S.A	Spain	82-5185
Dofasco Inc	Canada	82-3226
DSM N.V	Netherlands	82-3120
E New Media Co. Ltd	Hong Kong	82-5101
East Japan Railway Co	Japan	82-4990

Company name	Country	File No.
Eastmain Resources Inc .....	Canada .....	82-4421
Editora Saraiva S.A .....	Brazil .....	82-5046
Egg plc .....	United Kingdom .....	82-5088
EI Environmental Engineering Concepts .....	Canada .....	82-1598
Eisai Co. Ltd .....	Japan .....	82-4015
Email Ltd .....	Australia .....	82-2951
Emgold Mining Corp .....	Canada .....	82-3003
EMI Group plc .....	United Kingdom .....	82-373
Empire Alliance Properties Inc .....	Canada .....	82-2215
Energy Africa Ltd .....	South Africa .....	82-4306
Epic Oil and Gas Ltd .....	Canada .....	82-5045
Epsilon AB .....	Sweden .....	82-5177
Erciyas Biracilik & Malt Sanayi .....	Turkey .....	82-4144
ERG S.p.A .....	Italy .....	82-4745
Erste Bank .....	Austria .....	82-5066
Essilor International .....	Canada .....	82-4944
Eurotunnel plc .....	United Kingdom .....	82-3000
Eurotunnel S.A .....	France .....	82-2999
Evergreen Forests Ltd .....	New Zealand .....	82-4114
Evergreen Marine Corp. Ltd Taiwan .....	China .....	82-4420
Ezenet Corp .....	Canada .....	82-4976
Fancamp Resources Ltd .....	Canada .....	82-3929
FANCL Corporation .....	Japan .....	82-5032
Fantastic Corporation .....	Switzerland .....	82-5115
Federation Group Ltd .....	Australia .....	82-5194
Fedsure Holdings Ltd .....	South Africa .....	82-3839
First Australian Resources N.L .....	Australia .....	82-3494
First Pacific Co. Ltd .....	Hong Kong .....	82-836
First Quantum Minerals Ltd .....	Canada .....	82-4461
First Silver Reserve Inc .....	Canada .....	82-3449
First Tractor Company Ltd .....	China .....	82-4772
FJA AG .....	Germany .....	82-5077
Fortis Amev .....	Belgium .....	82-3118
Fortis S.A./N.V .....	Belgium .....	82-5234
Foschini Ltd .....	South Africa .....	82-4044
Fosters Brewing Group Ltd .....	Australia .....	82-1711
Four Imprint Group plc .....	United Kingdom .....	82-5104
Franc Or Resources Corp .....	Canada .....	82-4164
Friends Provident plc .....	United Kingdom .....	82-34640
Frontier Minerals Inc .....	Canada .....	82-2546
Frutarom Industries 1995 Ltd .....	Israel .....	82-4357
Fuji Bank Ltd .....	Japan .....	82-4492
Fuji Photo Film Co. Ltd .....	Japan .....	82-78
Fuji Television Network .....	Japan .....	82-5176
Fujisawa Pharmaceutical Co. Ltd .....	Japan .....	82-5231
Fujitsu Support and Service .....	Japan .....	82-4885
Funai Electric Ltd .....	Japan .....	82-5078
Future Link Systems Inc .....	Canada .....	82-2406
G. Accion S.A. de C.V .....	Mexico .....	82-4590
Galaxy Online Inc .....	Canada .....	82-5099
Genbel South Africa .....	South Africa .....	82-235
Gencor Ltd .....	South Africa .....	82-311
Generale de Sante S.A .....	France .....	82-34626
Genetic Technologies Ltd .....	Australia .....	82-34627
Genting Berhad .....	Malaysia .....	82-4962
Geo 2 Ltd .....	Australia .....	82-4499
Gerle Gold Ltd .....	Canada .....	82-1209
Giordano Holdings Ltd .....	Hong Kong .....	82-3780
Gitennes Exploration Inc .....	Canada .....	82-4170
Givuadan S.A .....	Switzerland .....	82-5087
GKN plc .....	United Kingdom .....	82-1042
Glanbia Public Ltd .....	Ireland .....	82-4734
Global Direct Inc .....	Canada .....	82-5084
Glorius Sun Enterprises Ltd .....	Bermuda .....	82-4581
Golconda Resources Ltd .....	Canada .....	82-3167
Gold Fields of South Africa Ltd .....	South Africa .....	82-204
Gold Peak Industries (Holdings) Ltd .....	Canada .....	82-3604
Goldas Kuyumculuk Sanayi Ithalat Ihracat AS .....	Turkey .....	82-5223
Goldcliff Resources Corp .....	Canada .....	82-2748
Golden Arch Resources Ltd .....	Canada .....	82-659
Golden Hope Mines Ltd .....	Canada .....	82-3023
Goldsat Mining Inc .....	Canada .....	82-5000
Goodman Fielder Ltd .....	Australia .....	82-2009
Govett Strategic Investment Trust plc .....	United Kingdom .....	82-287

Company name	Country	File No.
Grand Hotel Holdings Ltd	Hong Kong	82-3408
Grasim Industries Ltd	India	82-3322
Great Eagle Holdings Ltd	Bermuda	82-3940
Great Quest Metals Ltd	Canada	82-3116
Great Universal Stores plc	United Kingdom	82-5017
Greater China Technology	Cayman Islands	82-5096
Grupo Auxiliar Metalurgico S.A	Spain	82-5201
Grupo Carso S.A. de C.V	Mexico	82-3175
Grupo Dataflux	Mexico	82-4899
Grupo Ferrovial S.A	Spain	82-4939
Grupo Financiero Bancomer S.A. de C.V	Mexico	82-3273
Grupo Financiero Santander Mexicano	Mexico	82-3447
Grupo Gigante, S.A. de C.V	Mexico	82-3142
Grupo Industrial Saltillo	Mexico	82-5019
Grupo Melo S.A	Panama	82-4893
Grupo Mexico S.A. de C.V	Mexico	82-4582
Grupo Posadas S.A. de C.V	Mexico	82-3274
GTECH International Resources Ltd	Canada	82-3779
Guangdong Investments Ltd	Hong Kong	82-3772
Guangzhou Investment Co. Ltd	Hong Kong	82-4247
Gzitic Hauling Holdings Ltd	Hong Kong	82-4195
H. Lundbeck A.S	Denmark	82-4973
Hagemeyer N.V	Netherlands	82-4865
Halifax Group plc	United Kingdom	82-5003
Hang Seng Bank Ltd	Hong Kong	82-1747
Hansom Eastern Holdings Ltd	Cayman Islands	82-4152
HBOS plc	United Kingdom	82-5222
Heineken Holding N.V	Netherlands	82-5149
Heineken N.V	Netherlands	82-4953
Henderson Investment Ltd	Hong Kong	82-3964
Henderson Land Development Co. Ltd	Hong Kong	82-1561
Henkel KGAA	Germany	82-4437
Henlys Group plc	United Kingdom	82-5051
Herald Resources Ltd	Australia	82-4295
Highveld Steel & Vanadium Corp. Ltd	South Africa	82-596
Hikari Tsushin Inc	Japan	82-4998
Hindalco Industries Ltd	India	82-3428
Hoganas AB	Sweden	82-3754
Hokuriku Bank Ltd	Japan	82-1045
Homeproject Com Inc	Canada	82-4782
Hong Kong & China Gas Co. Ltd	Hong Kong	82-1543
Hong Kong Construction Holdings	Hong Kong	82-4029
Hornbach-Baumarkt AG	Germany	82-3729
Housing Bank	Jordan	82-5016
HTI Ventures Corp	Canada	82-1535
Hypothekenbank in Essen AG	Germany	82-4883
Hyundai Motor Company	Korea	82-3423
I One Net International Ltd	Canada	82-5074
I.T.C. Limited	India	82-3470
IEM S.A. de C.V	Mexico	82-2337
IKPC	Brazil	82-3797
Impala Platinum Holdings Ltd	South Africa	82-359
Imperial Metals Corp	Canada	82-1032
Imperial One International Ltd	Australia	82-1257
Inapa Investimentos Participacoes e Gesta	Portugal	82-4864
Inca Pacific Resources Inc	Canada	82-1665
Indian Oil Corp. Ltd	India	82-4894
Indusmin Energy Corp	Canada	82-4833
Industrial Bank of Japan	Japan	82-4752
Inepar S.A. Industria y Construccoes	Brazil	82-5105
Intelsat Ltd	Bermuda	82-5214
Interbrew S.A./N.V	Netherlands	82-5159
International Chargold Resources Ltd	Canada	82-4385
International Company for Food Industries	Egypt	82-5094
International Health Partners Inc	Canada	82-4868
International Parkside Products Inc	Canada	82-2794
International PBX Ventures Ltd	Canada	82-2635
International Road Dynamics Inc	Canada	82-3899
Internet Identity Presence Co. Inc	Canada	82-478
Interpump Group S.p.A	Italy	82-4511
Interstar Mining Group. Inc	Canada	82-3759
Invensys plc	United Kingdom	82-2142
IP Applications Corp	Canada	82-34637
Iscor Ltd	South Africa	82-3826

Company name	Country	File No.
Italian Thai Development Public Co. Ltd	Thailand	82-4299
Itech Capital Corp	Canada	82-3200
Jamaica Broilers Group Ltd	Jamaica	82-3720
Jannok Properties Ltd	Canada	82-5062
Japan Satellite Systems	Japan	82-5111
Japan Telecom Co	Japan	82-3943
Jardine Matheson Holdings Ltd	Hong Kong	82-2963
Jardine Strategic Holdings Ltd	Bermuda	82-3085
Jasmine International plc	Thailand	82-4876
JC Decaux S.A	France	82-34631
JD Group Limited	South Africa	82-4401
JG Summit Holdings Inc	Philippines	82-3572
Jinhui Holdings Co	Hong Kong	82-3765
Jinhui Shipping and Transportation Ltd	Bermuda	82-4054
JNR Resources Inc	Canada	82-4720
John Keells Holdings Ltd	Sri Lanka	82-3854
Johnnic Communications Ltd	South Africa	82-5184
Johnnic Holdings Ltd	South Africa	82-5128
Johnson Electric Holdings	Hong Kong	82-2416
Johnson Matthey plc	United Kingdom	82-2272
Jordan Kuwait Bank	Jordan	82-5085
JS Central Telecommunication Co	Russia	82-5198
JSC Buryatzoloto	Russia	82-4619
JSC Irkutskenergo	Russia	82-4458
JSC Khantymansiyskokrtelecom	Russia	82-4823
JSC Lenenergo	Russia	82-5102
JSC Moscow City Telephone Network	Russia	82-4957
JSC Nizhegorodsvyasinform	Russia	82-4642
JSC Primorsk Shipping Corp	Russia	82-4717
JSC Uralsvyasinform	Russia	82-4545
JSC Zaporizhtransformator	Ukraine	82-4995
Jumptec Industrielle Computertechnik AG	Germany	82-4989
Justsystem Corp	Japan	82-4732
K Wah Construction Materials Ltd	Hong Kong	82-3850
Kawasaki Heavy Industries Ltd	Japan	82-4389
Kawasaki Steel Corp	Japan	82-3389
Kelso Technologies Inc	Canada	82-2441
Keyworld Investments plc	United Kingdom	82-5193
KGHM Polska Miedz S.A	Poland	82-4639
Kidde plc	United Kingdom	82-5153
Kidston Gold Mines Ltd	Australia	82-2351
Kimberly Clark de Mexico	Mexico	82-3308
King Pacific International Holdings Inc	Bermuda	82-3655
Kingfisher plc	United Kingdom	82-968
Kirin Brewery Co	Japan	82-188
Klabn S.A	Brazil	82-34628
Kobe Steel Ltd	Japan	82-3371
Komerčni Banka A.S	Czech Republic	82-4154
Krones AG	Germany	82-3871
Kumba Resources Ltd	South Africa	82-5217
L'Air Liquide S.A	France	82-5224
Landesbank Rheinland-Phalz	Germany	82-4930
Lasik Vision Corp	Canada	82-5031
Lattice Group plc	United Kingdom	82-5110
Legend Holdings Ltd	Hong Kong	82-3950
Lend Lease Corp. Ltd	Australia	82-3498
Lenzing AG	Austria	82-3207
LG Electronics Inc	Korea	82-3857
Liberty Life Association of South Africa	South Africa	82-3924
Lindsey Morden Group	Canada	82-5143
Lingo Media Inc	Canada	82-4877
Lion Land Berhad	Malaysia	82-3342
Loblaw Companies Ltd	Canada	82-4918
Lonrho Africa plc	United Kingdom	82-4753
Louis Dreyfus Citrus S.A	France	82-4505
Lucero Resource Corp	Canada	82-1756
Magician Industries Holdings Inc	Bermuda	82-4358
Magin Energy Inc	Canada	82-5100
Makro Atacadista S.A	Brazil	82-4095
Malbak Ltd	South Africa	82-3751
Man Group plc	United Kingdom	82-4214
Mandarin Oriental International Ltd	Hong Kong	82-2955
Manila Electric Co	Philippines	82-3237
Maple Minerals Inc	Canada	82-3650

Company name	Country	File No.
Market Age plc	United Kingdom	82-5230
Marks and Spencer plc	United Kingdom	82-1961
Matsui Securities Co. Ltd	Japan	82-5215
Maximum Resources Inc	Canada	82-3923
Mayr Melnhof Karton	Austria	82-4052
M-Cell Ltd	South Africa	82-5192
MCK Mining Corp	Canada	82-3938
Medallion Resources Ltd	Canada	82-3656
Menzies Gold N.L	Australia	82-4536
Mercantil Servicios Financieros C.A	Venezuela	82-4648
Meteor Technologies Inc	Canada	82-2442
Metro Cash & Carry Ltd	South Africa	82-4279
Michael Page International plc	United Kingdom	82-5162
Michelin Compagnie Generale des Etablissements	France	82-3354
MIM Holdings Ltd	Australia	82-173
Minebea Co. Ltd	Japan	82-4551
Minto Explorations Ltd	Canada	82-4119
Mishibishu Gold Corp	Canada	82-2682
Misr International Bank S.A.E	Egypt	82-4629
Mitsubishi Corp	Japan	82-3784
Mitsui Marine and Fire Insurance Co. Ltd	Japan	82-4755
MJ Maillis S.A	Greece	82-4975
Mobistar N.V./S.A	Belgium	82-4965
Morgan Crucible Co. plc	United Kingdom	82-3387
Mount Burgess Gold Mining Co	Australia	82-1235
NABI North American Bus Industries RT	Hungary	82-4925
Nadro S.A. de C.V	Mexico	82-4611
Name Brand Sales Inc	Canada	82-5218
Nampak Limited	South Africa	82-3714
National Bank of Canada	Canada	82-3764
Neopost S.A	France	82-5080
Neptune Orient Lines Ltd	Singapore	82-2605
Nestle S.A	Switzerland	82-1252
Netstore plc	United Kingdom	82-5152
New GKN	United Kingdom	82-5204
New World Infrastructure Ltd	Hong Kong	82-4218
New Zurich Financial	Switzerland	82-5089
Newsplayer Group plc	United Kingdom	82-5187
NIB Capital Bank	Netherlands	82-5098
Nippon Steel Corp	Japan	82-5175
Nissan Motor Co	Japan	82-207
Norilsk Nickel	Russia	82-4270
Norilsk Nickel Mining Metallurgical Co	Russia	82-5167
Norske Skogindustrier ASA	Norway	82-5226
North Ltd	Australia	82-2531
Northern Abitibi Mining Corp	Canada	82-4749
Novar plc	United Kingdom	82-4542
Novozymes AS	Denmark	82-5116
NTS Computer Systems Ltd	Canada	82-4354
Nuinsco Resources Ltd	Canada	82-1846
Nutreco Holdings N.V	Netherlands	82-4927
Nyzhniodniprovsky Pipe Rolling Plant	Ukraine	82-4814
OA O Oil Co. Yukos	Russia	82-4209
Occupational & Medical Innovations Ltd	Australia	82-5174
OJS Electrosvyaz Rostov Region	Russia	82-4740
OJS Ukrnafta	Ukraine	82-4859
OJSC Dniproenergo	Ukraine	82-4844
OJSC Electrosvyaz of Novosibirsk Region	Russia	82-5199
OJSC Electrosvyaz of Primorsky Region	Russia	82-5200
OJSC Kubanelectrosvyaz	Russia	82-4721
OJSC Petersburg Telephone Network	Russia	82-5197
Old Mutual plc	United Kingdom	82-4974
Olivetti S.p.A	Italy	82-5181
Omega Projects Co. Ltd	Canada	82-5030
One Steel Ltd	Australia	82-5103
Onfem Holdings Ltd	Bermuda	82-3735
OPP Petroquimica S.A	Brazil	82-4287
Orange S.A	France	82-5168
Orbis S.A	Poland	82-5025
Oriole Systems Inc	Canada	82-5137
Osterreichische Elektrizitätswirtschafts	Austria	82-4381
Pacific Andes Int'l Holdings Ltd	Bermuda	82-4031
Pacific Stratus Ventures Ltd	Canada	82-5158
Pacific Topaz Resources Ltd	Canada	82-1285



Company name	Country	File No.
Pacmin Mining Corp. Ltd .....	Australia .....	82-4550
Panafon Hellenic Telecommunications .....	Greece .....	82-4969
Paperlinx Ltd .....	Australia .....	82-5061
Parapanema S.A .....	Brazil .....	82-5083
Paul Y ITC Construction Holdings Ltd .....	Hong Kong .....	82-4217
Pearl Oriental Cyberforce Ltd .....	Bermuda .....	82-4350
Perfect Fry Corp .....	Canada .....	82-1609
Pernod Ricard S.A .....	France .....	82-3361
Pharmexa A.S .....	Denmark .....	82-5196
Phoenix Canada Oil Co. Ltd .....	Canada .....	82-3936
Pinault Printemps Redoute .....	France .....	82-5179
Pinetree Capital Corp .....	Canada .....	82-2759
PixelNet AG .....	Germany .....	82-5236
Pioneer International Ltd .....	Australia .....	82-2701
Polski Koncern Naftowy .....	Poland .....	82-5036
Power Corp. of Canada .....	Canada .....	82-137
Power Financial Corp .....	Canada .....	82-1716
Prana Biotechnology Ltd .....	Australia .....	82-5122
Prokom Software S.A .....	Poland .....	82-4700
Promatek Industries Ltd .....	Canada .....	82-1351
Promise Co. Ltd .....	Japan .....	82-4837
Promotora de Informaciones .....	Spain .....	82-5213
Provimi .....	France .....	82-5212
PSP Swiss Property AG .....	Switzerland .....	82-5052
PT Multimedia Servicos de Telecomunicacoes .....	Portugal .....	82-5059
PTT Exploration & Production plc .....	Thailand .....	82-3827
Puma AG Rudolf Dassler Sport .....	Germany .....	82-4369
Q P Corporation .....	Japan .....	82-4750
Qantas Airways .....	Australia .....	82-4130
Rabobank Nederland .....	Netherlands .....	82-5010
Radio Gaucha S.A .....	Brazil .....	82-4341
Raffles Medical Group .....	Singapore .....	82-4926
RAO Gazprom .....	Russia .....	82-4670
RAO Unified Energy Systems .....	Russia .....	82-4077
Raptor Capital Corporation .....	Canada .....	82-4599
Raytec Capital Corp .....	Canada .....	82-3553
RBS Participacoes S.A .....	Brazil .....	82-4338
RBS TV de Florianopolis S.A .....	Brazil .....	82-4340
Redmond Ventures Corp .....	Canada .....	82-842
Rembrandt S.A. Ltd .....	South Africa .....	82-5106
Rentokil Group plc .....	United Kingdom .....	82-3806
Resorts World Berhad .....	Malaysia .....	82-3229
Rhodia-Ster S.A .....	Brazil .....	82-3942
Rich Minerals Corp .....	Canada .....	82-2832
Roadshow Holdings Ltd .....	Bermuda .....	82-5208
Roche Holding Ltd .....	Switzerland .....	82-3315
Rock Resources Inc .....	Canada .....	82-4504
Rolls-Royce plc .....	United Kingdom .....	82-2821
Romios Gold Resources .....	Canada .....	82-5093
Rosneftgazstroy .....	Russia .....	82-4597
RWE AG .....	Germany .....	82-4018
S Oil Corp .....	Korea .....	82-34630
S&T System Integration Technology .....	Austria .....	82-34634
S.A. Fabrica de Productos Alimenticios .....	Brazil .....	82-4870
Sage Group Ltd .....	South Africa .....	82-4241
Sahaviriya Steel Industries plc .....	Thailand .....	82-5008
SAIA-Burgess Electronics .....	Switzerland .....	82-4810
Sainsbury J. plc .....	United Kingdom .....	82-913
Saipem S.p.A .....	Italy .....	82-4776
Sakura Bank Ltd .....	Japan .....	82-3055
Sammy Corporation .....	Japan .....	82-5227
Sam's Seafood Holdings Ltd .....	Australia .....	82-34648
Samsung Electronics Co. Ltd .....	Korea .....	82-3109
Sancor Cooperativas Unidas Ltd .....	Argentina .....	82-4476
Sandvik AB .....	Sweden .....	82-1463
Santos Ltd .....	Australia .....	82-34
Sanwa Bank Ltd .....	Japan .....	82-4711
Sanyo Electric Co .....	Japan .....	82-264
Saskatchewan Wheat Pool .....	Canada .....	82-5037
Sasol Ltd .....	South Africa .....	82-631
Scandinavia Online A.B .....	Sweden .....	82-5178
Schwartz Pharma AG .....	Germany .....	82-34641
Sekisui House Ltd .....	Japan .....	82-5129
Sembcorp Industries Ltd .....	Singapore .....	82-5109

Company name	Country	File No.
Sennen Resources	Canada	82-2238
Shanghai Industrial Holdings Ltd	China	82-5160
Shangra La Asia Ltd	Bermuda	82-5006
Sharp Corp	Japan	82-1116
Shinawata Satellite Public Co. Ltd	Thailand	82-4527
Shiseido Company Ltd	Japan	82-3311
Shun Tak Holdings	Hong Kong	82-3357
SIA Engineering Co. Ltd	Singapore	82-5123
Siam Commercial Bank Public Co. Ltd	Thailand	82-4345
Sigma AB	Sweden	82-5228
Silverarrow Explorations Inc	Canada	82-2945
Sime Darby Berhad	Malaysia	82-4968
Simsmetal Ltd	Australia	82-3838
Singapore Airport Terminal Services Ltd	Singapore	82-5117
Singapore Telecommunications Ltd	Singapore	82-3622
Singer N.V	Netherlands	82-34635
Skandia Insurance Co. Ltd	Sweden	82-5079
Sky Perfect Communications	Japan	82-5113
Slovnaft A.S	Russia	82-3721
Smartone Telecommunications	Bermuda	82-5114
Smith Howard Ltd	Australia	82-4538
Societe Generale	France	82-3501
Sogetel S.A	Spain	82-4981
Sons of Gwalia N.L	Australia	82-1039
South China Morning Post	Hong Kong	82-3327
Southcorp Holdings Ltd	Australia	82-2692
Southern Pacific Petroleum N.L	Australia	82-353
St. Dupont S.A	France	82-4552
St. Jude Resources Ltd	Canada	82-4014
Standard Chartered plc	United Kingdom	82-5188
Starlight International Holdings Ltd	Bermuda	82-3594
Starrex Mining Corp	Canada	82-3755
State Bank of India	India	82-4524
Statoil den Norske Stats Oljeselskap AS	Norway	82-3444
Stina Resources Ltd	Canada	82-2062
Stratabound Minerals Corp	Canada	82-3284
Strategic Technologies Inc	Canada	82-1548
Studsvisk AB	Sweden	82-5172
Sumitomo Minerals Corp	Japan	82-3507
Sumitomo Mitsui Banking Corp	Japan	82-4395
Sumitomo Trust & Banking Co. Ltd	Japan	82-4617
Sun Hung Kai Properties Ltd	Hong Kong	82-1755
Svenka Cellulosa Aktiefelag	Sweden	82-763
Svyazinform of Samara	Russia	82-4889
Swire Pacific Ltd	Hong Kong	82-2184
Swiss Reinsurance Co	Switzerland	82-4248
Synex International Inc	Canada	82-862
Tabcorp Holdings Ltd	Australia	82-3841
Tai Cheung Holdings Ltd	Bermuda	82-3528
Taylor Nelson AGB plc	United Kingdom	82-4668
Technovision Systems	Canada	82-5069
Telefonica Data Brasil Holding	Brazil	82-5151
Telefonica Data Peru Holding S.A.A	Peru	82-34646
Telefonica Moviles Peru Holding S.A.A	Peru	82-34645
Telepizza	Spain	82-5001
Televisao Gaucha S.A	Brazil	82-4339
Tennyson Networks Ltd	Australia	82-5138
TFS	Switzerland	82-5095
Thai Telephone and Telecommunications	Thailand	82-3744
THUS Group plc	United Kingdom	82-34650
Timebeat Com Enterprises Inc	Canada	82-2622
TNR Resources Ltd	Canada	82-4434
Tofas Turk Otomobil Fabrikasi AS	Turkey	82-3699
Tokai Bank Ltd	Japan	82-4811
Tomorrow International Holdings Ltd	Bermuda	82-4256
T-Online International AG	Germany	82-5125
Toyobo Co	Japan	82-1172
Toyoda Automatic Loom Works	Japan	82-5112
Toys "R" Us Japan Ltd	Japan	82-5073
Tradehold Ltd	South Africa	82-5238
Transportadora de Gas del Norte S.A	Argentina	82-3845
Trio Gold Corp	Canada	82-2127
Truly International Holdings	Cayman Islands	82-3700
Trust Company of Australia Ltd	Australia	82-1443

Company name	Country	File No.
Tsingtao Brewery Company Ltd .....	China .....	82-4021
Tullow Oil plc .....	United Kingdom .....	82-5202
Tyumen Air Company .....	Russia .....	82-4789
UJF Holdings Inc .....	Japan .....	82-5169
Unaxis AG .....	Switzerland .....	82-34643
UNI President Enterprises Co .....	Taiwan .....	82-3424
Union Miniere S.A .....	Belgium .....	82-3876
United Bank for Africa plc .....	Nigeria .....	82-4804
United Media Ltd .....	Canada .....	82-3859
USA Video Interactive Corp .....	Canada .....	82-1601
Usinas Siderurgicas de Minas Gerais S.A .....	Brazil .....	82-3902
Valeo S.A .....	France .....	82-3668
Valerie Gold Resources Ltd .....	Canada .....	82-3339
Vanguard Oil Corp .....	Canada .....	82-5148
Vedior N.V .....	Netherlands .....	82-4654
Velcro Industries. N.V .....	Neth. Ant. ....	82-145
Venfin Ltd .....	South Africa .....	82-3760
Veos plc .....	United Kingdom .....	82-5220
Viceroy Resource Corp .....	Canada .....	82-1193
Viktor Lenac Shipyard D.D. Rijeka .....	Croatia .....	82-5219
Village Roadshow Ltd .....	Australia .....	82-4513
Vinci .....	France .....	82-4781
Virotec International Ltd .....	Australia .....	82-5090
Vodafone Telecel Comunicacoe Pessoais S.A .....	Portugal .....	82-4528
Vodatel Networks Holdings Ltd .....	Bermuda .....	82-5146
Voyager Financial News.com .....	United Kingdom .....	82-5141
Voyagerit.com plc .....	United Kingdom .....	82-5140
VRX Worldwide Inc .....	Canada .....	82-4669
Vtech Holdings Ltd .....	Bermuda .....	82-3565
Walmart de Mexico S.A. de C.V .....	Mexico .....	82-4609
Wanadoo .....	France .....	82-5150
Western Pinnacle Mining Ltd .....	Canada .....	82-2418
Westone Ventures Inc .....	Canada .....	82-4890
Wienerberger Baustoffindustrie AG .....	Austria .....	82-4316
Windarra Minerals Ltd .....	Canada .....	82-561
Wing Tai Holdings Ltd .....	Singapore .....	82-4632
Woodside Petroleum Ltd .....	Australia .....	82-2280
Wrightson Ltd .....	New Zealand .....	82-3646
X-Cal Resources Ltd .....	Canada .....	82-1655
Yaroslavsky OJS Company of Energy & Electric .....	Russia .....	82-5144
Yeebo International Holdings Ltd .....	Bermuda .....	82-3869
Zero Hora-Editora Jornalística S.A .....	Brazil .....	82-4337
Zhejiang Expressway Co. Ltd .....	China .....	82-34629
Zhejiang Southeast Electric Power Co. Ltd .....	China .....	82-34633

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45849; File No. SR-MSRB-2002-02]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Granting Approval of Proposed Rule Change Relating to Transactions With Sophisticated Municipal Market Professionals

April 30, 2002.

On January 25, 2002, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> the Municipal Securities Rulemaking Board

("MSRB") filed with the Securities and Exchange Commission ("Commission") the proposed rule change relating to transactions with sophisticated municipal market professionals.

The Commission published the proposed rule change for comment in the **Federal Register** on February 12, 2002.<sup>3</sup> The Commission received four comment letters relating to the forgoing proposed rule change. This order approves the proposal.

#### I. Description of the Proposed Rule Change

The MSRB's proposed rule change provides an interpretation of the duties under Rules G-13, G-17, G-18, and G-19<sup>4</sup> with regard to transactions

<sup>3</sup> See Release No. 34-45364 (January 30, 2002), 67 FR 6294.

<sup>4</sup> The general rules are as follows: Rule G-13, Quotations Relating to Municipal Securities; Rule G-17, Conduct of Municipal Securities Activities;

involving sophisticated municipal market professionals. The MSRB proposed this rule change because it believes that dealers may consider the nature of the institutional customer in determining what specific actions are necessary to meet the fair practice standards for a particular transaction. The MSRB's proposal concerns only the manner in which a dealer determines that it has met certain of its fair practice obligations to certain institutional customers; it does not alter the basic duty to deal fairly, which applies to all transactions and all customers.<sup>5</sup>

Rule G-18, Execution of Transactions; and Rule G-19, Suitability of Recommendations and Transactions; Discretionary Accounts.

<sup>5</sup> The proposed rule change describes institutional customer as "an entity, other than a natural person (corporation, partnership, trust, or otherwise), with total assets of at least \$100 million invested in municipal securities in the aggregate in its portfolio and/or under management." See

Continued

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.