

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47921; File No. SR-SCCP-2003-01]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Fees for Processing Transactions in Standard & Poor's Depository Receipts®

May 23, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on March 14, 2003, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by SCCP. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change amends SCCP's fee schedule to adopt new fees for the processing of participant transactions in Standard & Poor's Depository Receipts® ("SPDRs"). The proposed rule change also makes minor clarifying amendments to its fee schedule regarding trades matching with PACE trades on the opening.

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

In its filing with the Commission, SCCP included statements concerning the purpose of and statutory basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. SCCP 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 proposed rule change adopts: (1) A non-specialist charge of \$0.30 per trade side for non-PACE executions, with no charge for PACE executions and (2) a specialist charge of \$0.50 per trade

for the first 1,000 trades and \$0.25 per trade for all subsequent trades with no further volume discounts.³ No other SCCP transaction fees will apply to trades in SPDRs.⁴ The proposed rule change also makes minor amendments to its fee schedule to clarify that the non-specialist charge of \$0.30 is assessed per trade side and that the specialist charges of either \$0.50 per trade and \$0.25 per trade are not applicable to specialist trades matching with PACE trades on the opening.⁵

The purpose of the proposed rule change is to specifically provide for SCCP fees that will apply to trading of SPDRs. SCCP believes that these competitively priced fees should encourage trading of SPDRs, which should provide market participants with a more affordable market for the trading of this product. SCCP states that a more affordable, competitive market for trading should attract more order flow in the SPDRs to the Philadelphia Stock Exchange, Inc., which should, in turn, further increase liquidity of SPDRs and create a tighter, more liquid market. Increase market competition should both benefit investors and protect the public interest in general. This proposal is scheduled to become effective for transactions upon the implementation of trading in SPDRs.

SCCP believes that the proposed rule change is consistent with 17A(b)(3)(D) of the Act⁶ which requires that the rules of a registered clearing agency provide for equitable allocation of reasonable dues, fees, and other charges for services which it provides to its participants because the fee structure proposed herein applies to all participants that would be trading the SPDRs.

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

SCCP does not believe that the proposed rule change will impose any inappropriate burden on competition.

³ This is the same fee schedule that is currently in effect for the processing of Units of Beneficial Interest in the Nasdaq 100 Trust, Series 1, traded under the symbol and widely known as QQQ. See Securities Exchange Act Release No. 44218 (April 25, 2001), 66 FR 21803 (May 1, 2001) (SR-SCCP-00-06).

⁴ Specialists will be eligible for a SCCP credit for specialist trades matching with PACE trades on the opening. See Securities Exchange Act Release No. 44278 (May 8, 2001), 66 FR 27193 (May 16, 2001) (SR-SCCP-2001-05). Additionally, there are optional services offered by SCCP to which a specialist firm may subscribe, such as research requests.

⁵ See supra note 5.

⁶ 15 U.S.C. 78q-1(b)(3)(D).

(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 rule change establishes or changes a due, fee, or other charge imposed by SCCP, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁷ and Rule 19b-4(f)(2) thereunder.⁸ At any time within sixty 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. 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-SCCP-2003-01. 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 SCCP.

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 03-13942 Filed 6-3-03; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of reporting requirements submitted for OMB review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before July 7, 2003. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

Copies: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: *Agency Clearance Officer*, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and *OMB Reviewer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, (202) 205-7044.

SUPPLEMENTARY INFORMATION:

Title: Application for Small Business Size Determination.

No: 355.

Frequency: On Occasion.

Description of Respondents: Small Businesses.

Responses: 10,500.

Annual Burden: 42,000.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 03-13982 Filed 6-3-03; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Notice of Pre-Disaster Mitigation Loans (Pilot Program)

As a result of the Pre-Disaster Mitigation Loans Final Rule published in the **Federal Register** October 7, 2002, the SBA is announcing the availability of Pre-Disaster Mitigation Loans. This notice establishes the application filing period for Pre-Disaster Mitigation Loans. Effective June 16, 2003, small businesses located in eligible participating communities determined by the Federal Emergency Management Agency may apply for low interest, fixed rate loans for the purpose of implementing mitigation measures that will protect their commercial real property (building) or leasehold improvements or contents from disaster related damage. The filing period for small businesses to apply for Pre-Disaster Mitigation Loans ends on July 16, 2003. The interest rate for eligible small businesses is 2.953 percent.

Applications for Pre-Disaster Mitigation Loans may be obtained and filed at the addresses listed below:

U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South, 3rd Fl., Niagara Falls, NY 14303, 1-800-659-2955.

Area 1 serves the following: Connecticut, District of Columbia, Delaware, Maryland, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Virginia, Vermont, West Virginia, Puerto Rico, Virgin Islands (Dec. # M103).

U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308, 1-800-359-2227.

Area 2 serves the following: Alabama, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Minnesota, Mississippi, North Carolina, Ohio, South Carolina, Tennessee, Wisconsin (Dec. # M203).

U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Ft. Worth, TX 75155, 1-800-366-6303.

Area 3 serves the following: Arkansas, Colorado, Iowa, Kansas, Louisiana, Missouri, Montana, North Dakota, Nebraska, New Mexico, South Dakota, Oklahoma, Texas, Utah, Wyoming (Dec. # M303).

U.S. Small Business Administration, Disaster Area 4 Office, P.O. Box 13795, Sacramento, CA 95853-4795. 1-800-488-5323.

Area 4 serves the following: Alaska, Arizona, California, Hawaii, Idaho, Nevada, Oregon, Washington, American Samoa, the Federated States of Micronesia, Guam, Republic of the Marshall Islands, Commonwealth of the Northern Mariana Islands (Dec. # M403).

(Catalog of Federal Domestic Assistance Program No. 59008.)

Dated: May 28, 2003.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 03-13983 Filed 6-3-03; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed the Week Ending May 23, 2003

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days after the filing of the application.

Docket Number: OST-2003-15273.

Date Filed: May 23, 2003.

Parties: Members of the International Air Transport Association.

Subject:

PTC2 EUR 0519 dated 16 May 2003

Within Europe Expedited Resolutions 002bi, 078y r1-r2.

PTC2 EUR 0522 dated 23 May 2003

Within Europe Expedited Resolutions r3-r-19.

PTC2 EUR 0523 dated 23 May 2003

Within Europe Expedited Resolution 002bn r20.

PTC2 EUR 0524 dated 23 May 2003

Within Europe Expedited Resolution 002bt r21.

PTC2 EUR 0525 dated 23 May 2003

Within Europe Expedited Resolution 002br r22.

PTC2 EUR 0526 dated 23 May 2003

Within Europe Expedited Resolution 002bs r23.

Minutes—PTC2 EUR 0521 dated 23 May 2003.

Intended effective date: 15 June, 1 July, 1 August, 1 September, 1 October, 1 November 2003.

Dorothy Y. Beard,

Chief, Docket Operations & Media Management, Federal Register Liaison.

[FR Doc. 03-14026 Filed 6-3-03; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Proposed Advisory Circular; Initial Maintenance Inspection (IMI) Test for Turbine Engines

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of availability of proposed advisory circular and request for comments.

⁹ 17 CFR 200.30-3(a)(12).