

less than or equal to three-to-one will help market participants to tailor their positions more precisely to implement their trading and hedging strategies. Because of concerns that a higher ratio could provide market participants with a means to enter a ratio order that was designed primarily to gain priority over orders on the limit order book or in the trading crowd, rather than to effectuate a bona fide trading or hedging strategy, the Commission would need to examine closely any proposal to provide a higher ratio for ratio orders and would be concerned about whether such a proposal would be consistent with investor protection and the public interest under the Act.<sup>11</sup>

#### IV. Conclusion

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>12</sup> that the proposed rule change (SR-CBOE-2003-07), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 03-30250 Filed 12-4-03; 8:45 am]  
BILLING CODE 8010-01-P

#### SECURITIES AND EXCHANGE COMMISSION

[(Release No. 34-48854; File No. SR-NASD-2003-135)]

#### Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendment No. 1 Thereto by the National Association of Securities Dealers, Inc. To Aggregate Odd-Lot Amounts for Display in SuperMontage Under Certain Circumstances

November 28, 2003.

On August 28, 2003, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq") submitted to the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934

("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to aggregate odd-lot share amounts inside the inside spread for display purposes via the SIZE MMID. On October 20, 2003, Nasdaq filed Amendment No. 1 to the proposed rule change.<sup>3</sup> The **Federal Register** published the proposed rule change, as amended, for comment on October 28, 2003.<sup>4</sup> The Commission received no comments on the proposal.

The Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association<sup>5</sup> and, in particular, the requirements of section 15A of the Act<sup>6</sup> and the rules and regulations thereunder. The Commission notes that the proposed rule change, as amended, permits Nasdaq to aggregate odd-lots for display purposes that better the Nasdaq inside market and that combined equal or are larger than one round lot, thus increasing transparency and providing investors with greater price information. Therefore, the Commission finds the proposed rule change is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest, consistent with section 15A(b)(6) of the Act.<sup>7</sup> As proposed by Nasdaq, the proposed rule change will be effective on December 8, 2003.

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change, as amended, (SR-NASD-2003-135) be, and it hereby is, approved.

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

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

<sup>3</sup> See letter from Mary M. Dunbar, Vice President and Deputy General Counsel, Nasdaq, to Katherine A. England, Assistant Director, Division of Market Regulation, Commission, dated October 17, 2003 ("Amendment No. 1"). Amendment No. 1 replaced and superseded the original proposed rule change in its entirety.

<sup>4</sup> See Securities Exchange Act Release No. 48671 (October 21, 2003), 68 FR 61531.

<sup>5</sup> In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78o-3.

<sup>7</sup> 15 U.S.C. 78o-3(b)(6).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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#### SMALL BUSINESS ADMINISTRATION

#### Region IX Regulatory Fairness Board; Public Federal Regulatory Enforcement Fairness Roundtable

The Small Business Administration Region IX Regulatory Fairness Board and the SBA Office of the National Ombudsman will hold a Public Roundtable on Thursday, December 4, 2003 at 1 p.m. at the SETA Headquarters, Board Room, 925 Del Paso Boulevard, Sacramento, CA 95815, to provide small business owners and representatives of trade associations with an opportunity to share information concerning the federal regulatory enforcement and compliance environment.

Anyone wishing to attend or to make a presentation must contact Robert Stitt in writing or by fax, in order to be put on the agenda. Robert Stitt, SBA Sacramento District Office, 650 Capital Mall, Suite 7-500, Sacramento, CA 95814, phone (916) 930-3722, fax (916) 930-3736 or (202) 481-5298, e-mail: [Robert.Stitt@sba.gov](mailto:Robert.Stitt@sba.gov).

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

Dated: December 1, 2003.

**Peter Sorum,**

*National Ombudsman (Acting).*

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#### DEPARTMENT OF STATE

[Public Notice 4549]

#### 60-Day Notice of Proposed Information Collection: DS-2028 Overseas Schools—Grant Status Report; OMB Control Number 1405-0033

**AGENCY:** Department of State.

**ACTION:** Notice.

**SUMMARY:** The Department of State is seeking Office of Management and Budget (OMB) approval for the information collection described below. The purpose of this notice is to allow 60 days for public comment in the **Federal Register** preceding submission to OMB. This process is conducted in accordance

<sup>9</sup> 17 CFR 200.30-3(a)(12).

<sup>11</sup> In this regard, the Commission notes that one exchange stated that a proposed three-to-one cap on the ratio for foreign currency option orders "would prevent a trader seeking priority over an order on the book or in the crowd from restating an order as a ratio order. For example, such a cap would prevent a trader from recasting an order to buy 100 calls and sell one out-of-the-money put." See Securities Exchange Act Release No. 25503 (March 23, 1988), 53 FR 10323 (March 30, 1988) (order approving File No. SR-PHLX-87-33).

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(12).