

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. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2008-061 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2008-061. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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 on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the NASDAQ. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASDAQ-2008-061 and should be submitted on or before August 6, 2008.

For the Commission, by the Division of Trading & Markets, pursuant to delegated authority.<sup>20</sup>

**Florence E. Harmon,**

*Acting Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58126; File No. SR-NSCC-2008-04]

#### **Self-Regulatory Organizations; The National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Use of NSCC's Mutual Fund Service by Investment Managers in Managed Account Programs**

July 9, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on June 24, 2008, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by NSCC. 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**

NSCC proposes to amend its rule in order to allow an investment manager in a managed account program to access NSCC's mutual fund services without money settlement obligations.<sup>2</sup>

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

In its filing with the Commission, NSCC 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. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>3</sup>

<sup>20</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> Changes are to the rule text that appears in the electronic manual of NSCC found at <http://www.nsc.com/legal/>.

<sup>3</sup> The Commission has modified the text of the summaries prepared by the NSCC.

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

##### 1. Purpose

Currently, there is no centralized and automated communication process that supports mutual fund transactions in managed account programs. Generally, the investment manager must input the transaction into one or more sponsor or service provider managed account systems. The transaction must then be moved to the sponsor's broker/dealer system for communication to the mutual fund via NSCC's Fund/SERV or directly to the fund outside of Fund/SERV. After the transaction is processed through Fund/SERV or processed directly with the fund, the sponsor(s) or service provider's managed account system must then be updated to reflect the mutual fund transaction and to communicate that information to the investment manager. Consequently, the inclusion of mutual funds in managed accounts imposes operational and technological restraints, requires additional processing, incurs added costs, and is more susceptible to error.

The purpose of the proposed rule change will amend the rules of NSCC regarding membership and use of NSCC's mutual fund services to allow an investment manager in a managed account program to access NSCC's mutual fund services without money settlement. The proposed rule change will allow an investment manager for a managed account program or a service provider to the investment manager to access NSCC's mutual fund services in respect of mutual fund transactions for which the managed account program sponsor will settle. The investment manager or the service provider that maintains the investment manager's platform will become a non-settling member, called an Investment Manager/Agent Member ("IMA Member"), and will have access to Fund/SERV and NSCC's other mutual fund services for transactions in managed account programs.

An NSCC settling member (generally the sponsor for the managed account program) will contractually agree with NSCC to settle the IMA Member's transactions at NSCC. The settling member will receive a report showing all the transactions of the IMA Member and can cancel any transaction intraday. The settling member must be an NSCC Member or Mutual Fund/IPS Member, and therefore subject to NSCC's standards of membership as apply were it to be settling its own transactions in mutual fund services at NSCC.

NSCC expects that the proposed rule change will remove the operational obstacles to adding mutual funds to managed account offerings, allow investment managers one entry point for mutual fund transactions, and automate the reconciliation of managed account platforms direct to Fund/SERV. The type of arrangement proposed by this rule change is analogous to that of a Third Party Administration ("TPA") Member under NSCC's Defined Contribution Clearance & Settlement (DCC&S) mutual fund services.

## 2. Statutory Basis

NSCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>4</sup> and the rules and regulations thereunder applicable to NSCC because the proposed rule change should promote processing efficiencies between investment managers in a managed account program, the sponsors of the program, and the fund companies in which the program assets are invested, thereby facilitating the prompt and accurate processing of securities transactions.

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

NSCC does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments relating to the proposed rule change have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>5</sup> and Rule 19b-4(f)(6)<sup>6</sup> thereunder in that it (1) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; (iii) by its terms, does not become operative for 30 days after the date from which it was filed (June 24, 2008), or such shorter time as the Commission may designate if consistent with the

protection of investors and the public interest. At any time within sixty days of the filing of such 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. Comments may be submitted by any of the following methods:

### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NSCC-2008-04 on the subject line.

### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NSCC-2008-04. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m.

Copies of such filings also will be available for inspection and copying at the principal office of NSCC and on NSCC's Web site, <http://www.nsc.com/legal/>. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that

you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2008-04 and should be submitted on or before August 6, 2008.

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Florence E. Harmon,**

*Acting Secretary.*

[FR Doc. E8-16229 Filed 7-15-08; 8:45 am]

BILLING CODE 8010-01-P

## SMALL BUSINESS ADMINISTRATION

### Notice of Action Subject to Intergovernmental Review Under Executive Order 12372

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice of Action Subject to Intergovernmental Review.

**SUMMARY:** The Small Business Administration (SBA) is notifying the public that it intends to grant the pending applications of 39 existing Small Business Development Centers (SBDCs) for refunding on January 1, 2009, subject to the availability of funds. Nineteen states do not participate in the EO 12372 process therefore, their addresses are not included. A short description of the SBDC program follows in the **SUPPLEMENTARY INFORMATION** below.

The SBA is publishing this notice at least 90 days before the expected refunding date. The SBDCs and their mailing addresses are listed below in the **ADDRESSES** section. A copy of this notice also is being furnished to the respective State single points of contact designated under the Executive Order. Each SBDC application must be consistent with any area-wide small business assistance plan adopted by a State-authorized agency.

**DATES:** A State single point of contact and other interested State or local entities may submit written comments regarding an SBDC refunding within 30 days from the date of publication of this notice to the SBDC.

### ADDRESSES:

#### Addresses of Relevant SBDC State Directors

Mr. Greg Panichello, State Director, Salt Lake Community College, 9750 South 300 West, Sandy, UT 84070, (801) 957-3493;

Mr. Herbert Thweatt, Director, American Samoa Community College,

<sup>7</sup> 17 CFR 200.30-3(a)(12).

<sup>4</sup> 15 U.S.C. 78q-1.

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>6</sup> 17 CFR 240.19b-4(f)(6).