

categories of persons associated with dealers in addition to those who solicit municipal securities business. For example, the rule covers those persons who underwrite or trade municipal securities or who supervise such activities. Given that the act of soliciting municipal securities business more closely touches on the core purpose of Rule G-37 than do some of the other municipal securities activities that are undertaken by persons already treated as MFPs and therefore demonstrates a particularly close nexus between the actions the MSRB seeks to regulate and the purpose of its rulemaking, the MSRB continues to firmly believe that the argument that it is unconstitutional to require a person who solicits municipal securities business on behalf of a dealer to be treated as an MFP subject to Rule G-37 has no merit. The current formulation of the proposed rule change, which effectively prohibits paid outside consultants rather than requiring that such consultants become MFPs subject to Rule G-37, further negates this argument.

Effective Date

Comments Received. Several commentators express concern about existing contractual obligations if the draft amendments were to be adopted and urge the MSRB to make the effective date apply prospectively so as not to disrupt or dismantle existing contracts.²⁴

MSRB Response. The proposed rule change prohibits dealers from making any payments for solicitation activities undertaken by non-affiliated persons after the date of Commission approval of the amendments. The provisions of the proposed rule change permitting certain transitional payments for solicitation activities undertaken by consultants prior to the approval of the amendments should address the commentators' concerns.

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 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. Please include File Number SR-MSRB-2005-04 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-MSRB-2005-04. 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. Copies of such filing also will be available for inspection and copying at the MSRB's offices. 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-MSRB-2005-04 and should be submitted on or before June 6, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁵

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5-1879 Filed 4-20-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51559; File No. SR-NASD-2005-024]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto To Make Clear That the Underlying Index Value for Portfolio Depository Receipts and Index Fund Shares Must Be Disseminated Widely by an Appropriate Service

April 15, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 9, 2005, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), 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 by Nasdaq. On April 4, 2005, Nasdaq filed Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

Nasdaq proposes to make clear in the generic listing standards for Portfolio Depository Receipts and Index Fund Shares that the underlying index value must be disseminated widely by an appropriate service. The text of the proposed rule change, as amended, is set forth below. Proposed new language

²⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 replaced and superseded the original filing in its entirety. Amendment No. 1 revises the proposal to indicate that, among other things, the current index value must be disseminated by one or more major market data vendors during the time Portfolio Depository Receipts and Index Fund Shares trade on Nasdaq.

²⁴ See comments of BMA, Seattle-Northwest, Sutter and UBS.

is in *italics*; proposed deletions are in brackets.

* * * * *

4420. Quantitative Designation Criteria

(a) through (h) No change.

(i) Portfolio Depository Receipts

(1) and (2) No change.

(3) Nasdaq may approve a series of Portfolio Depository Receipts for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided each of the following criteria is satisfied:

(A) No change.

(B) Index Methodology and Calculation.

(i) and (ii) No change.

(iii) The current index value will be widely disseminated by one or more major market data vendors at least every 15 seconds during the time when the Portfolio Depository Receipts trade on Nasdaq [over the Nasdaq Trade Dissemination System].

(C) through (E) No change.

(4) through (7) No change.

(j) Index Fund Shares

(1) and (2) No change.

(3) Nasdaq may approve a series of Index Fund Shares for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934, provided each of the following criteria is satisfied:

(A) No change.

(B) Index Methodology and Calculation

(i) and (ii) No change.

(iii) The current index value will be widely disseminated by one or more major market data vendors at least every 15 seconds during the time when the Index Fund Shares trade on Nasdaq [over the Nasdaq Trade Dissemination System].

(C) through (E) No change.

(4) through (7) No change.

(k) and (l) No change.

* * * * *

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

In its filing with the Commission, Nasdaq included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it had received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Nasdaq has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

Nasdaq believes that the proposed rule change to the generic listing standards for Portfolio Depository Receipts and Index Fund Shares makes clear that the value of the underlying index must be disseminated widely by Nasdaq itself, by the Consolidated Tape Association (which generally disseminates trade data for exchange-listed securities), or by another reputable organization, such as Reuters or Bloomberg. However, a key requirement is that the index value be updated at least every 15 seconds. Of course, if the official index value does not change during some or all of the period when trading is occurring (for example, this is typically the case with pre-market-open and after-hours trading, and also with foreign indexes because of time zone differences or holidays in the countries where such indexes' components trade), then the last official calculated index value must remain available throughout the Nasdaq trading hours.

Nasdaq believes that the specific identity of the index dissemination service is not relevant, so long as such service is reputable, accepted in the investment community, and achieves appropriately wide dissemination of the particular index. As such, Nasdaq seeks to remove the reference to a specific Nasdaq service as the preferred means of index dissemination and replace it with the requirement of wide dissemination.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 15A of the Act,⁴ in general, and with Section 15A(b)(6) of the Act,⁵ in particular, in that it is designed to remove the impediments to a free and open market and a national market system, and, in general, to protect investors and the public interest. Nasdaq believes that clarifying the rules helps all market participants.

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

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

⁴ 15 U.S.C. 78o-3.

⁵ 15 U.S.C. 78o-3(b)(6).

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

Written comments were neither solicited nor received.

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 NASD 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 foregoing, including whether the proposed rule change, as amended, 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. Please include File Number SR-NASD-2005-024 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-NASD-2005-024. 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 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 NASD. 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 publicly available. All submissions should refer to File Number SR-NASD-2005-024 and should be submitted on or before May 12, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5-1876 Filed 4-20-05; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new and/or currently approved information collection.

DATES: Submit comments on or before June 20, 2005.

ADDRESSES: Send all comments regarding whether this information collection is necessary for the proper performance of the function of the agency, whether the burden estimates are accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collection, to Carol Fendler, Systems Accountant, Office of Investment, Small Business Administration, 409 3rd Street SW., Suite 6300, Wash., DC 20416.

FOR FURTHER INFORMATION CONTACT: Carol Fendler, Systems Accountant, 202-205-7559 carol.fendler@sba.gov Curtis B. Rich, Management Analyst, 202-205-7030 curtis.rich@sba.sba.

SUPPLEMENTARY INFORMATION:

Title: "Disclosure Statement, Leveraged Licenses and Disclosure Statement Non-Leveraged Licensees".

Description of Respondents: Small Business Investment Companies.

Form No's: 856 and 856A.

Annual Responses: 400.

Annual Burden: 187.

ADDRESSES: Send all comments regarding whether this information collection is necessary for the proper performance of the function of the agency, whether the burden estimates are accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collection, to Veronica Johnson, Program Analyst, Office of Business Development, Small Business Administration, 409 3rd Street SW., Suite 8800, Wash., DC 20416.

FOR FURTHER INFORMATION CONTACT: Veronica Johnson, Program Analyst, 202-619-0472

veronica.johnson@sba.gov Curtis B. Rich, Management Analyst, 202-205-7030 curtis.rich@sba.sba.

SUPPLEMENTARY INFORMATION:

Title: "8(a) Annual Update".

Description of Respondents: 8(a) Program Participants.

Form No: 1450.

Annual Responses: 6,700.

Annual Burden: 13,400.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 05-7998 Filed 4-20-05; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice 5058]

Culturally Significant Objects Imported for Exhibition Determinations: "Caravan Kingdoms: Yemen and the Ancient Incense Trade"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition "Caravan Kingdoms: Yemen and the Ancient Incense Trade", imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit

objects at the Arthur M. Sackler Gallery of the Smithsonian Institution, from on or about June 25, 2005, until on or about September 11, 2005, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit objects, contact Richard Lahne, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/453-8058). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: April 15, 2005.

C. Miller Crouch,

Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 05-8036 Filed 4-20-05; 8:45 am]

BILLING CODE 4710-08-P

DEPARTMENT OF STATE

[Public Notice 5057]

Culturally Significant Objects Imported for Exhibition Determinations: "Jacob van Ruisdael: Master of Landscape"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition "Jacob van Ruisdael: Master of Landscape," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the Los Angeles County Museum of Art, from on or about June 26, 2005, until on or about September 18, 2005, and the Philadelphia Museum of Art, from on or about October 23, 2005, until on or about February 5, 2006, and at possible additional venues yet to be determined, is in the national interest. Public Notice

⁶ 17 CFR 200.30-3(a)(12).