

written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 will also be available for inspection and copying at the principal office of Nasdaq. All submissions should refer to File No. SR-NASD-2003-160 and should be submitted by December 19, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-29623 Filed 11-26-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48816; File No. SR-Phlx-2003-10]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Remote Primary Specialists

November 20, 2003.

On February 26, 2003, the Philadelphia Stock Exchange, Inc. ("Phlx") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to permit "primary specialists" to trade away from the Phlx floor in limited circumstances. The proposed rule change was published for comment in the **Federal Register** on September 29, 2003.³ The Commission received no comments on the proposal. This order approves the Phlx's proposed rule change.

Under Phlx Rule 460, multiple specialists, one of which is identified as the "primary specialist,"⁴ currently may trade a particular security on the equity trading floor of the Phlx.⁵ Prior to the adoption of Phlx Rules 460 and 229A, each equity security traded on the floor of the Phlx was allocated to only one specialist unit. Phlx Rule 460 allows approved specialist units to trade one or more securities as "competing specialists."⁶ There must be a primary specialist in a particular security in order for there to be competing specialists in that security.⁷ Competing specialists have the same affirmative and negative obligations under Phlx Rule 203 as primary specialists.

Pursuant to Phlx Rule 461, the Phlx also operates a program whereby competing Phlx specialist units conduct specialist trading activities off the Phlx trading floor using PACE⁸ terminals and related equipment. The Commission granted approval of the Phlx's remote competing specialist program subject to the condition that the Phlx "have in place specific information barrier policies and surveillance policies that are consistent with the Exchange's existing rules and that are acceptable to the Commission's Office of Compliance Inspections and Examinations ("OCIE")."⁹

The Phlx now proposes to establish a similar program whereby primary specialists would be permitted to conduct specialist trading activities off

the Phlx trading floor.¹⁰ The Phlx has represented that its current rules, policies, and practices with respect to information barriers and surveillance are adequate to support remote trading by primary specialists at the Phlx.¹¹ Moreover, the Phlx has represented that it will examine remote primary specialist locations to ensure adequate compliance with Phlx rules.¹² Thus, the Commission believes that Phlx has addressed confidentiality issues associated with allowing remote primary specialists to trade from remote locations in proximity to a diversified broker-dealer's other off-floor operations. Member firms' traders should not get a market advantage because of their physical proximity to a specialist trading unit, and *vice versa*. Based, in part, on the Phlx's representation that it has in place adequate information barrier policies and surveillance procedures, the Commission is approving the Phlx's remote primary specialist proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹³ Specifically, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act,¹⁴ which requires, among other things, that the Phlx's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to remove impediments to and perfect the mechanism of a free and open market and a national market

⁴ Phlx Rule 229A(b)(5) defines "primary specialist" as follows:

"Primary Specialist" shall mean the primary specialist identified as such by the Equity Allocation, Evaluation, and Securities Committee. The Primary Specialist may be either the Directed Specialist or the Non-Directed Specialist in the case of any particular Directed Order. The Primary Specialist shall be deemed to be the Directed Specialist with respect to any Non-Directed Order.

⁵ See Securities Exchange Act Release No. 45183 (December 21, 2001), 67 FR 118 (January 2, 2002) (order approving establishment of a competing specialist program at the Phlx) (SR-Phlx-2001-97).

⁶ Phlx Rule 229A(b)(6) defines "competing specialist" as follows:

"Competing Specialist" shall mean any competing specialist identified as such by the Equity Allocation, Evaluation, and Securities Committee pursuant to [Phlx] Rule 460. A Competing Specialist may be either the Directed Specialist or the Non-Directed Specialist in the case of any particular Directed Order.

⁷ A Phlx specialist may trade some securities on a primary basis and other securities on a competing basis, or made trade all its securities on either a primary or a competing basis.

⁸ PACE is the electronic order routing, delivery execution, and reporting system used to access the Phlx Equity Floor. See Phlx Rules 229 and 229A.

⁹ Securities Exchange Act Release No. 45184 (December 21, 2001), 67 FR 622 (January 4, 2002) (order approving the establishment of the Phlx's remote specialist program) (SR-Phlx-2001-98).

¹⁰ The Commission reiterates that while the remote specialist program, which now includes primary specialists, may have the effect of attracting additional order flow to the Phlx, this must occur consistent with best execution principles. Accordingly, the broker-dealer must rigorously and regularly examine the executions likely to be obtained for customer orders in the different markets trading the security, in addition to any other relevant considerations in routing customer orders.

¹¹ Telephone conversation between Carla Behnfeldt, Director, Legal Department New Product Development Group, Phlx, and Patrick M. Joyce, Special Counsel, Division of Market Regulation, Commission, on November 19, 2003.

¹² Telephone conversation between Edith Hallahan, Deputy General Counsel, Phlx, and Florence Harmon, Senior Special Counsel, Division of Market Regulation, Commission, on November 20, 2003.

¹³ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

¹⁷ 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 48515 (September 22, 2003), 68 FR 56031 (September 29, 2003).

system, and, in general, to protect investors and the public interest. The Commission believes that the Phlx's proposal to permit primary specialists to trade on a remote basis in limited circumstances may reduce costs, add liquidity, and promote competition, and lead to a greater number of securities trading on PACE, thereby benefiting investors.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act¹⁵, that the proposed rule change (SR-Phlx-2003-10) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 03-29662 Filed 11-26-03; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Charter Re-establishment

Re-establishment of Advisory Committees

We publish this notice following the provisions of the Federal Advisory Committee Act (Pub. L. 92-463) to renew Small Business Administration (SBA) discretionary Advisory Committees. The General Services Administration's Committee Management Secretariat has determined that renewal is in the public interest.

1. National Advisory Council

The Council will provide advice, ideas and opinions on SBA programs and small business issues. The Council's scope of activities includes reviewing SBA programs and informing SBA of current small business issues. Its members provide an essential connection between SBA, SBA program participants, and the small business community nationwide.

2. District Advisory Councils

The District Advisory Councils provide advice and recommendations to the SBA regarding the effectiveness of and need for SBA programs, particularly within the local districts. Official designations include:

1. Alabama District Advisory Council (formerly Birmingham District Advisory Council)
2. Buffalo District Advisory Council
3. Columbus District Advisory Council
4. Connecticut District Advisory Council (formerly Hartford District Advisory Council)

5. Georgia District Advisory Council (formerly Atlanta District Advisory Council)
6. Hawaii District Advisory Council (formerly Honolulu District Advisory Council)
7. Houston District Advisory Council
8. Indiana District Advisory Council (formerly Indianapolis District Advisory Council)
9. Louisiana District Advisory Council (formerly New Orleans District Advisory Council)
10. Maine District Advisory Council (formerly Augusta District Advisory Council)
11. Minnesota District Advisory Council (formerly Minneapolis District Advisory Council)
12. Montana District Advisory Council (formerly Helena District Advisory Council)
13. North Florida District Advisory Council
14. Oregon District Advisory Council (formerly Portland District Advisory Council)
15. Pittsburgh District Advisory Council
16. Rhode Island District Advisory Council (formerly Providence District Advisory Council)
17. Richmond District Advisory Council
18. Santa Ana District Advisory Council
19. Utah District Advisory Council (formerly Salt Lake City District Advisory Council)
20. Vermont District Advisory Council (formerly Montpelier District Advisory Council)
21. Washington, DC District Advisory Council
22. West Virginia District Advisory Council (formerly Clarksburg District Advisory Council)
23. Wisconsin District Advisory Council (formerly Madison District Advisory Council)

FOR FURTHER INFORMATION CONTACT: For additional information, contact Kimberly Mace, Committee Management Specialist, 409 Third Street, NW., Washington, DC 20416; telephone (202) 401-8252.

Scott R. Morris,

Deputy Chief of Staff.

[FR Doc. 03-29713 Filed 11-26-03; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Public Federal Regulatory Enforcement Fairness Hearing; Region IV Regulatory Fairness Board

The Small Business Administration Region IV Regulatory Fairness Board and the SBA Office of the National

Ombudsman will hold a Public Hearing on Tuesday, December 9, 2003 at 1 p.m. at 1720 Peachtree Street, Room 197, Atlanta, GA 30309, to receive comments and testimony from small business owners, small government entities, and small non-profit organizations concerning regulatory enforcement and compliance actions taken by federal agencies.

Anyone wishing to attend or to make a presentation must contact Annette Rodriguez in writing or by fax, in order to be put on the agenda. Annette Rodriguez, Georgia District Office, 233 Peachtree Street, NE Suite 1900, Atlanta, GA 30303, phone (404) 331-0100 x614, fax (404) 331-0101 or (202) 481-0288, e-mail: annette.rodriguez@sba.gov.

For more information, see our Web site at www.sba.gov/ombudsman.

Dated: November 21, 2003.

Peter Sorum,

National Ombudsman (Acting).

[FR Doc. 03-29712 Filed 11-26-03; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages that will require clearance by the Office of Management and Budget (OMB) in compliance with Pub. L. 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. The information collection packages that may be included in this notice are for new information collections, approval of existing information collections, revisions to OMB-approved information collections, and extensions (no change) of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Written comments and recommendations regarding the information collection(s) should be submitted to the OMB Desk Officer and the SSA Reports Clearance Officer. The information can be mailed and/or faxed to the individuals at the addresses and fax numbers listed below: (OMB), Office of Management and Budget, Attn: Desk Officer for SSA,

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ 17 CFR 200.30-3(a)(12).