

practice, the Phlx intends that, on its behalf, the National Association of Securities Dealers, Inc. ("NASD") will bill for year 2003 registered representative renewal registration fees in November, 2002 and will thereafter collect the maintenance fee for the Exchange.<sup>8</sup>

The text of the proposed rule is available at the Office of the Secretary, the Phlx, and the Commission.

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

In its filing with the Commission, the Phlx 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. The Exchange 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

The purpose of the proposed rule change is to generate additional revenue for the Exchange by increasing the maintenance (renewal) and transfer registered representative registration fees from \$50.00 to \$55.00.<sup>9</sup> In addition, the Exchange believes that this fee increase is warranted based upon the Exchange's increased costs relating to its regulatory oversight and enforcement programs.

The Exchange is also amending its schedule of dues, fees and charges by changing the word "Maintenance" that appears under Registered Representative Registration to "Renewal." The Exchange believes that the word "Renewal" more readily reflects how the fee is implemented.

#### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act<sup>10</sup> in general, and Section

6(b)(4) of the Act<sup>11</sup> in particular, in that the proposal is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among Exchange members.

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

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

### 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 proposed rule change establishes or changes a due, fee or other charge, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>12</sup> and subparagraph (f)(2) of Rule 19b-4<sup>13</sup> thereunder. At any time within 60 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. 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 the Exchange. All submissions should refer to File No.

<sup>11</sup> 15 U.S.C. 78f(b)(4).

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>13</sup> 17 CFR 240.19b-4(f)(2).

SR-Phlx-2002-63 and should be submitted by November 22, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

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

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## SMALL BUSINESS ADMINISTRATION

### Public Federal Regulatory Enforcement Fairness Hearing; Small Business Administration Region IX Regulatory Fairness Board

The Small Business Administration Region IX Regulatory Fairness Board and the SBA Office of the National Ombudsman will hold a Public Hearing on Tuesday, November 12, 2002 at 1 p.m. at the Small Business Administration, District Office Training Room, 455 Market Street, 6th Floor, San Francisco, CA 94105, 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 Judy Ishizu in writing or by fax, in order to be put on the agenda. Judy Ishizu, U.S. Small Business Administration, San Francisco District Office, 455 Market Street, 6th floor, Suite 2200, San Francisco, CA 94105, phone (415) 744-6801, fax (415) 744-6812, e-mail [judy.ishizu@sba.gov](mailto:judy.ishizu@sba.gov).

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

Dated: October 23, 2002.

**Michael L. Barrera,**  
National Ombudsman.

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## SMALL BUSINESS ADMINISTRATION

### Public Federal Regulatory Enforcement Fairness Roundtable; Small Business Administration Region VII Regulatory Fairness Board

The Small Business Administration Region VII Regulatory Fairness Board and the SBA Office of the National Ombudsman will hold a Public Roundtable on Thursday, November 7, 2002 at 9 a.m. at the Exchange Bank, 132 E. High Street, Jefferson City, MO 65102, to provide small business owners and representatives of trade associations

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>8</sup> In addition, the Exchange intends that, on its behalf, the NASD will bill and collect the initial and transfer fees in 2003, consistent with current practice.

<sup>9</sup> Two other exchanges recently increased their maintenance (also referred to as "annual") and transfer registration fees for registered representatives. See Securities Exchange Act Release Nos. 46266 (July 25, 2002), 67 FR 49969 (August 1, 2002) (SR-CBOE-2002-37) and 46239 (July 19, 2002), 67 FR 48962 (July 26, 2002) (SR-PCX-2002-38).

<sup>10</sup> 15 U.S.C. 78f(b).