

significant burden on competition; and (iii) does not have the effect of limiting the access to or availability of the system. Accordingly, the proposal, as amended, has become effective upon filing with the Commission pursuant to section 19(b)(3)(A) of the Act and Rule 19b-4(f)(5) thereunder. At any time within 60 days of the filing of a such 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 it 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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-2001-40 and should be submitted by July 31, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Jonathan G. Katz,

Secretary.

[FR Doc. 01-17133 Filed 7-9-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44504; File No. SR-NASD-2001-35]

Self-Regulatory Organizations; Order Granting Accelerated Approval to a Proposal Rule Change and Amendment Nos. 1 and 2 Thereto by the National Association of Securities Dealers, Inc. Relating to the Elimination of the Interval Delay Between Executions in the Nasdaq National Market Execution System

July 2, 2001.

On May 10, 2001, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its subsidiary, the Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("SEC" or "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 amend NASD Rule 4710, "Participant Obligations in NNMS," to: (i) Eliminate the interval delay between executions against the same market maker at the same price level in the Nasdaq National Market Execution System ("NNMS" or "SuperSOES");³ and (ii) decrement a market maker's displayed quotation when the sum of the number of shares executed against a displayed quotation as a result of odd lot orders and the portion of mixed lot orders in excess of a round lot equals one normal unit of trading. On May 24, 2001, Nasdaq filed Amendment No. 1 to the proposed rule change.⁴ The proposed rule change and Amendment No. 1 were published for comment in the **Federal Register** on June 5, 2001.⁵ No comments were received regarding the proposal, as amended.

On June 5, 2001, Nasdaq filed Amendment No. 2 to the proposed rule change.⁶ This order approves the

proposed rule change, as amended, on an accelerated basis.

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 association⁷ and, in particular, the requirements of section 15A of the Act⁸ and the rules and regulations thereunder. Specifically, the Commission finds that the proposal to eliminate the interval delay between executions against a market maker's quotation at the same price level for all transactions in SuperSOES is consistent with section 15A(b)(6) of the Act⁹ because it may minimize the risk of orders queuing within SuperSOES, thereby helping to ensure the efficient and orderly operation of SuperSOES.¹⁰ In addition, the Commission believes that the prompt execution of orders in SuperSOES should facilitate the price discovery process, to the benefit of all market participants. The Commission expects Nasdaq to carefully monitor the effect on the Nasdaq market and on market participants of eliminating the interval delay between executions in SuperSOES.

The Commission also finds that the proposed change in the decrementation feature of SuperSOES will facilitate the maintenance of a fair and orderly market by providing more accurate information about the size of market maker's displayed quotations, and by

Division of Market Regulation, Commission, dated June 4, 2001 ("Amendment No. 2"). In Amendment No. 2, the Nasdaq added "the sum of" to the proposed rule text of NASD Rule 4710(b)(1)(C)(ii) to clarify the operation of the revised decrementation feature of SuperSOES. This is a technical amendment and is not subject to notice and comment.

⁷ 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).

⁸ 15 U.S.C. 78c(f).

⁹ 15 U.S.C. 78o-3(b)(6).

¹⁰ In response to market participants' concerns that significant order flow could potentially produce queuing within the system, Nasdaq previously filed proposals with the Commission that revised the interval delay parameter in SuperSOES to: (i) Reduce the interval delay between executions against a market maker's quotation in Nasdaq 100 Index securities from five seconds to two seconds; and (ii) eliminate the interval delay between executions against a market maker's quotation during the first day of trading of securities of initial public offerings and secondary offerings. See Securities Exchange Act Release Nos. 43720 (December 13, 2000), 65 FR 79909 (December 20, 2000) (notice of filing and immediate effectiveness of File No. SR-NASD-00-67); and 44142 (April 2, 2001), 66 FR 18331 (April 6, 2001) (order approving File No. SR-NASD-01-03). According to Nasdaq, market participants support the current proposal to eliminate the interval delay for all transactions in SuperSOES to further minimize the risk of queuing within the system.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Commission approved the NNMS, a new platform for trading Nasdaq National Market ("NNM") securities, on January 14, 2000. See Securities Exchange Act Release No. 42344 (January 14, 2000), 65 FR 3897 (January 25, 2000) (order approving File No. SR-NASD-99-11). Nasdaq plans to implement SuperSOES on July 9, 2001.

⁴ See Letter from John M. Yetter, Assistant General Counsel, Nasdaq, to Katherine A. England, Division of Market Regulation, Commission, dated May 22, 2001 ("Amendment No. 1"). In Amendment No. 1, Nasdaq revised the text of NASD Rule 4710(b)(1) to replace a reference to an "NNMS security" with a reference to "NNM security."

⁵ See Securities Exchange Act Release No. 44365 (May 29, 2001), 66 FR 30252.

⁶ See Letter from John M. Yetter, Assistant General Counsel, Nasdaq, to Katherine A. England,

¹⁰ 17 CFR 200.30-3(a)(12).

helping market makers to manage their quotations.

Nasdaq seeks to implement the proposed changes with the planned implementation of SuperSOES on July 9, 2001. To provide market participants with adequate notice of the changes and to allow sufficient time for broker-dealers and service bureaus to modify their electronic systems to conform to the proposed changes, Nasdaq has requested that the Commission find good cause for approving the proposal, as amended, prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**.

The Commission notes that the proposal and Amendment No. 1 were noticed for the full 21-day comment period and the Commission received no comments regarding the proposal, as amended. As discussed more fully above, the Commission believes that the proposed changes are designed to facilitate the efficient and orderly operation of the Nasdaq market. The Commission also believes that it is important to provide market participants with adequate time to modify their electronic systems to conform to the proposed changes. Accordingly, the Commission finds good cause pursuant to section 19(b)(2) of the Act¹¹ to approve the proposed rule change, as amended, on an accelerated basis, prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**.

For the foregoing reasons, the Commission finds that the proposal, as amended, is consistent with the requirements of the Act and rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹² that the proposed rule change (SR-NASD-2001-35), as amended, is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Jonathan G. Katz,

Secretary.

[FR Doc. 01-17134 Filed 7-9-01; 8:45 am]

BILLING CODE 8010-01-M

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 36 existing Small Business Development Centers (SBDCs) for refunding on January 1, 2002, subject to the availability of funds. Eleven 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 120 days before the expected refunding date. The SBDCs and their mailing addresses are listed below in the address 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 on or before August 9, 2001 to the SBDC.

ADDRESSES:

Addresses of Relevant SBDC State Directors

Mr. Michael Finnerty, State Director,
Salt Lake Community College, 1623
South State Street, Salt Lake City, UT
84115, (801) 957-3481.
Ms. Patricia Murphy, Acting State
Director, California Trade & Comm.
Agency, 801 K Street, Suite 1700,
Sacramento, CA 95814, (916) 322-
1502.
Mr. Malcolm Barnes, Executive Director,
Howard University.
Dr. Bruce Whitaker, Director, American
Samoa Community College, P.O. Box
2609, Pago Pago, American Samoa
96799, 011-684-699-9155.
Ms. Kelly Manning, State Director,
Office of Business Development, 1625
Broadway, Suite 1710, Denver, CO
80202, (303) 892-3840.
Mr. Jerry Cartwright, State Director,
University of West Florida, 2600 6th
St., NW., Room 125, Washington, DC
20059, (202) 806-1550.
Mr. Hank Logan, State Director,
University of Georgia, Chicopee

Complex, Athens, GA 30602, (706)
542-6762.

Mr. Sam Males, State Director,
University of Nevada/Reno, College of
Business Administration, Room 411,
Reno, NV 89557-0100, (775) 784-
1717.

Ms. Debbie Bishop, State Director,
Economic Development Council, One
North Capitol, Suite 420,
Indianapolis, IN 46204 and, 19 West
Garden Street, Pensacola, FL 32501,
(850) 595-6060.

Mr. Darryl Mleynek, State Director,
University of Hawaii/Hilo, 200 West
Kawili Street, Hilo, HI 96720, (808)
974-7515.

Mr. Mark Petrilli, State Director,
Department of Commerce and,
Community Affairs, 620 East Adams
Street, Springfield, IL 62701, (217)
524-5856.

Ms. Mary Collins, State Director,
University of New Hampshire, 108
McConnell Hall, Durham, NH 03824,
(317) 264-2820 x17.

Mr. John Massaua, State Director,
University of Southern Maine, 96
Falmouth Street, Portland, ME 04103
(207) 780-4420.

Mr. Scott Daugherty, State Director,
University of North Carolina, 5 West
Hargett Street, Suite 600, Raleigh, NC
27601-1348, (919) 715-7272.

Dr. Grady Pennington, State Director, SE
Oklahoma State University, 517 West
University, Durant, OK 74701, (580)
745-7577, (603) 862-4879.

Ms. Carol Lopucki, State Director, Small
Business Development Center, Grand
Valley State University, 401 West
Fulton Avenue, Third Floor, Grand
Rapids, MI 49504, (616) 336-6310.

Mr. Wally Kearns, State Director,
University of North Dakota, P.O. Box
7308, Grand Forks, ND 58202, (701)
777-3700.

Ms. Erica Kauten, State Director,
University of Wisconsin, 432 North
Lake Street, Room 423, Madison, WI
53706, (608) 263-7794.

Mr. Greg Higgins, State Director,
University of Pennsylvania, The
Wharton School, 444 Vance Hall,
Philadelphia, PA 19104, (215) 898-
1219.

Mr. John Lenti, State Director,
University of South Carolina, College
of Business Administration, 1710
College Street, Columbia, SC 29208,
(803) 777-4907.

Mr. Albert Laabs, State Director,
Tennessee Board of Regents, 1415
Murfreesboro Road, Suite 324,
Nashville, TN 37217-2833, (615) 366-
3931.

Mr. Robert Hamlin, State Director,
Bryant College, 1150 Douglas Pike,
Smithfield, RI 02917, (401) 232-6111.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).