

Amendments is published in the **Federal Register**.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,²⁴ that Amendment Nos. 1 and 2 to the ISE's proposed rule change are hereby granted accelerated approval; and

It is also ordered, pursuant to section 19(b)(2) of the Act,²⁵ that the proposed rule change (File No. SR-ISE-2002-11), as amended, is hereby approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-19535 Filed 8-1-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46256; File No. SR-NASD-2002-62]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Granting Approval to Proposed Rule Change Relating to Amending Code of Arbitration Procedure to Conform Rule 10314(b) to the Current Minimum Standard Applicable to Claims

July 25, 2002.

I. Introduction

On May 9, 2002, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly-owned subsidiary, NASD Dispute Resolution, Inc. ("NASD Dispute Resolution") 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 amend the NASD Code of Arbitration Procedure to conform Rule 10314(b) to the current minimum standard applicable to claims.

The proposed rule change was published for comment in the **Federal Register** on June 20, 2002.³ The Commission received two comments on the proposal.⁴ This order approves the proposed rule change.

²⁴ *Id.*

²⁵ *Id.*

²⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 46077 (June 14, 2002), 67 FR 42088 (June 20, 2002).

⁴ See letters to Jonathan G. Katz, Secretary, Commission, from Franklin Geerdes, Attorney, dated May 24, 2002 ("Geerdes Letter"); Martin L. Feinberg, Attorney, dated July 7, 2002 ("Feinberg Letter").

II. Description of the Proposal

In its proposal, NASD Dispute Resolution proposed to amend the Code to conform Rule 10314(b) to the current minimum standard applicable to claims, so that Answers need only specify relevant facts and available defenses to the Statement of Claim that was submitted by the claimant, rather than specifying all such facts and defenses that may be relied upon at the hearing.

In the proposal, NASD Dispute Resolution explained that it recently streamlined its procedures for review of arbitration claims. NASD Dispute Resolution does not consider a Statement of Claim to be deficient if it meets the minimum requirements of a properly signed Uniform Submission Agreement that names the same respondents as shown on the Statement of Claim, proper fees, and sufficient copies of the Statement of Claim. The proposed rule change would make the minimum requirements contents of an Answer consistent with those of a Statement of Claim.

III. Summary of Comments

The Commission received two comments on the proposal.⁵ Commenters noted a perceived ambiguity in the proposed text of NASD Rule 10314(b)(1). In the proposed rule change, NASD Dispute Resolution had proposed the following text: "The Answer shall specify all relevant facts and available defenses to the Statement of Claim submitted. . . ." One commenter suggested that the modifier "all" should be placed before "available defenses,"⁶ while another suggested that "the" should precede "relevant facts."⁷ NASD Dispute Resolution maintains, and the Commission agrees, that the proposed rule text does not require the revisions proposed by the commenters.⁸

IV. Discussion

After careful review, 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 association⁹ and, in particular, the requirements of section

⁵ See note 4, *supra*.

⁶ See Feinberg Letter.

⁷ See Geerdes Letter.

⁸ Telephone conference between Jean I. Feeney, Associate Vice President and Chief Counsel, NASD Dispute Resolution and Geoffrey Pemble, Attorney, Division of Market Regulation, Commission (July 25, 2002).

⁹ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

15A of the Act¹⁰ and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with section 15A(b)(6) of the Act,¹¹ which requires, among other things, that the rules of an association be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.¹² The Commission believes that the proposed rule harmonizes the pleading requirements for claimants and respondents in arbitration proceedings administered by NASD Dispute Resolution in a manner consistent with the Act. Further, the Commission has carefully considered the suggestions submitted by commenters and has concluded that the proposed rule text does not require the revisions proposed by the commenters.

V. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹³ that the proposed rule change (File No. SR-NASD-2002-62) be, and it hereby is, approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-19534 Filed 8-1-02; 8:45 am]

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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 October 1, 2002.

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

¹⁰ 15 U.S.C. 78o-3.

¹¹ 15 U.S.C. 78o-3(b)(6).

¹² *Id.*

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12).