

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45247; File No. SR-MBSCC-2001-05]

Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing of a Proposed Rule Change Relating to a New Governance Structure

January 7, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on October 11, 2001, the MBS Securities Clearing Corporation ("MBSCC") 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 MBSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The proposed rule change will amend MBSCC's rules to reflect MBSCC's new ownership and governance structure that will result from the integration of MBSCC, Government Securities Clearing Corporation ("GSCC"), and Emerging Markets Clearing Corporation ("EMCC") with The Depository Trust & Clearing Corporation ("DTCC") whereby MBSCC, GSCC, and EMCC will become operating subsidiaries of DTCC.²

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

In its filing with the Commission, MBSCC 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. MBSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.³

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

MBSCC proposes to amend its rules to reflect its new ownership and governance structure that will result from the integration of MBSCC, GSCC, and EMCC with DTCC. In order for MBSCC to maintain orderly and efficient operations, MBSCC will implement a three-tiered governance structure. The first tier will be the Board of Directors of MBSCC that will be identical in composition to the Board of Directors of GSCC, EMCC, DTC, NSCC, and DTCC. MBSCC's business will be managed under the direction of the MBSCC Board, which will set the basic policy direction for MBSCC. The second tier will consist of committees of or established by the DTCC Board, including a Fixed Income Operations and Planning Committee to be established by the DTCC Board, and committees of or established by the MBSCC Board, including a MBSCC/GSCC Membership and Risk Management Committee to be established by the MBSCC Board and the GSCC Board acting jointly. The third tier will be MBSCC management, which will oversee the daily routine operations of MBSCC.

The proposed changes to MBSCC's rules will reassign various management responsibilities to the MBSCC Board, the new committees, or MBSCC management in light of the revised management structure summarized above. MBSCC believes that these proposed rule changes will permit the MBSCC Board, the various DTCC or MBSCC committees, or MBSCC management to appropriately handle functions so that MBSCC may continue to maintain orderly and efficient operations.

MBSCC believes that the proposed rule change is consistent with section 17A of the Act and the rules and regulations thereunder because it will ensure that MBSCC's operations will continue to be conducted in an efficient orderly manner once it is integrated into the DTCC organization.

³ The Commission has modified the text of the summaries prepared by MBSCC.

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

MBSCC does not believe that the proposed rule change will have an impact or impose a burden on competition. MBSCC notes that it, as well as each of the other operating subsidiaries, is a utility created to serve members of the securities industry by providing certain complementary services that are ancillary to the business in which industry members compete with one another.

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

Written comments relating to the proposed rule change have not yet been solicited or received. MBSCC will notify the Commission of any written comments it receives.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within thirty-five 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 ninety 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. Persons making written submissions should file six copies thereof with the Secretary, U.S. 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 in Washington, DC. Copies of such filing will also be available for

⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² For explanations of the mechanics of these integration plans, refer to Securities Exchange Act Release Nos. 44989 (Oct. 25, 2001), 66 FR 55220 (Nov. 1, 2001); 44988 (Oct. 25, 2001), 66 FR 55222 (Nov. 1, 2001); and 44987 (Oct. 25, 2001), 66 FR 55218 (Nov. 1, 2001). The Depository Trust Company ("DTC") and National Securities Clearing Corporation ("NSCC") are currently operating subsidiaries of DTCC.

inspection and copying at MBSCC's principal office. All submissions should refer to File No. SR-MBSCC-2001-05 and should be submitted by January 30, 2002.

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Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3364, Amdt. #3]

State of New York

In accordance with information received from the Federal Emergency Management Agency, the above numbered declaration is hereby amended to extend the deadline for filing applications for physical damages as a result of this disaster to March 11, 2002.

All other information remains the same, i.e., the deadline for filing applications for economic injury is June 11, 2002.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: January 4, 2002.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 02-933 Filed 1-14-02; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Economic Injury Disaster Loans as a Result of the September 11, 2001 Terrorist Attacks

ACTION: Notice of extension of application deadline.

FOR FURTHER INFORMATION CONTACT:

George Camp, Supervisory Program Analyst, Office of Disaster Assistance, 202-205-6734.

SUPPLEMENTARY INFORMATION: In response to the President's major disaster declarations with respect to the World Trade Center and the Pentagon and the widespread economic impact caused by the terrorist attacks and the related Federal actions taken directly thereafter, the SBA revised its disaster loan regulations on October 22, 2001. Under the revised regulations, SBA can make economic injury loans to eligible small business concerns outside the

declared disaster areas that suffered substantial economic injury as a direct result of the destruction of the World Trade Center or the damage to the Pentagon on September 11, 2001, or as a direct result of any related Federal action taken between September 11, 2001 and October 22, 2001. As provided in 13 CFR 123.605, SBA extends the application deadline for good cause. A large number of applications were issued and have not been returned to the SBA. With this Notice, the SBA extends the filing deadline for economic injury disaster loans under this disaster program from January 22, 2002 to April 22, 2002.

Applications for economic injury disaster loans may be obtained and filed at the SBA disaster office servicing the applicant's state.

The disaster numbers assigned are:

Area 1

Connecticut 9TCT, District of Columbia 9TDC, Delaware 9TDE, Maryland 9TMD, Maine 9TME, Massachusetts 9TMA, New Hampshire 9TNH, New Jersey 9TNJ, New York 9TNY, Pennsylvania 9TPA, Rhode Island 9TRI, Virginia 9TVA, Vermont 9TVT, West Virginia 9TWV, Puerto Rico 9TPR, Virgin Islands 9TVI

Area 2

Alabama 9TAL, Florida 9TFL, Georgia 9TGA, Illinois 9TIL, Indiana 9TIN, Kentucky 9TKY, Michigan 9TMI, Minnesota 9TMN, Mississippi 9TMS, North Carolina 9TNC, Ohio 9TOH, South Carolina 9TSC, Tennessee 9TTN, Wisconsin 9TWI

Area 3

Arkansas 9TAR, Colorado 9TCO, Iowa 9TIA, Kansas 9TKS, Louisiana 9TLA, Missouri 9TMO, Montana 9TMT, North Dakota 9TND, Nebraska 9TNE, New Mexico 9TNM, South Dakota 9TSD, Oklahoma 9TOK, Texas 9TTX, Utah 9TUT, Wyoming 9TWY

Area 4

Alaska 9TAK, Arizona 9TAZ, California 9TCA, Hawaii 9THI, Idaho 9TID, Nevada 9TNV, Oregon 9TOR, Washington 9TWA, American Samoa 9TAS, Federated States of Micronesia 9TFM, Guam 9TGU, Republic of the Marshall Islands 9TMH, Commonwealth of Northern Mariana Islands 9TMP

The interest rate for eligible small businesses is 4 percent.

Authority: 13 CFR part 123, subpart G.

Dated: January 9, 2002.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

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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 Monday, January 28, 2002 at 8:30 AM at the Radisson Plaza Hotel—Downtown Orlando, 60 South Ivanhoe Boulevard, Orlando, FL 32804, Phone (407) 425-4455, Fax (407) 313-6043, to receive comments and testimony from small business owners, small government entities, and small non-profit organizations concerning the regulatory enforcement and compliance actions taken by federal agencies.

Anyone wishing to attend or to make a presentation must contact Ms. Lola Kress in writing or by fax, in order to be put on the agenda. Lola Kress, SBA North Florida District Office, 7825 Baymeadows Way, Suite 100-B, Jacksonville, FL 32256-7504, Phone (904) 443-1933, fax (202) 481-4188, E-mail: Lola.Kress@sba.gov.

For more information see our web site at http://www.sba.gov/ombudsman/dsp_hearings.html.

Steve Tupper,

Committee Management Officer.

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SMALL BUSINESS ADMINISTRATION

Region V—Wisconsin District Advisory Council; Public Meeting

The Small Business Administration Region V Wisconsin District Advisory Council, located in the geographical area of Milwaukee, Wisconsin, will hold a public meeting at 12:00 a.m. central time on Wednesday, January 16, 2002, at the Metro Milwaukee Area Chamber 756 North Milwaukee Street Fourth floor, Milwaukee Wisconsin, 53202 to discuss such matters as may be presented by members, staff of the Small Business Administration, or others present.

Anyone wishing to make an oral presentation to the Board must contact Yolanda Staples. Lassiter Economic Development Assistant, in writing by letter or fax no later than January 14, 2002, in order to be put on the agenda. Yolanda Staples Lassiter, Economic Development Assistant, Small Business Administration 310 West Wisconsin Ave, Suite 400, Milwaukee, Wisconsin

⁴ 17 CFR 200.30-3(a)(12).