

any, matters have been added, deleted or postponed, please contact: the Office of the Secretary at (202) 942-7070.

Dated: May 4, 2004.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 04-10501 Filed 5-4-04; 3:49 pm]  
BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49632; File No. SR-EMCC-2004-02]

### Self-Regulatory Organizations; The Emerging Markets Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Letter of Credit Issuers

April 29, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on April 2, 2004, the Emerging Markets Clearing Corporation ("EMCC") 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 primarily by EMCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change will allow EMCC to revise Rule 1 to modify the definition of "Approved Letter of Credit Issuer" to remove references to long-term obligations ratings and to conform EMCC's criteria with criteria used by the National Securities Clearing Corporation ("NSCC").<sup>2</sup>

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

In its filing with the Commission, EMCC 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. EMCC has prepared summaries, set forth in sections (A), (B),

and (C) below, of the most significant aspects of these statements.<sup>3</sup>

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

The purpose of the proposed rule change is to modify the criteria EMCC uses in approving a letter of credit issuer. Currently, EMCC Rule 1, Approved Letter of Credit Issuer, indicates that to be acceptable an issuer must meet certain rating criteria for its long-term and short-term obligations. In order to be consistent with the criteria used by NSCC, EMCC is modifying its criteria to remove any reference to long-term obligations ratings requirements and to conform its short-term obligations ratings requirements to mirror those of NSCC. Under its revised rule, EMCC will not approve a letter of credit issuer unless, among other requirements, it has and maintains at least \$500 million in total shareholders equity and a short-term obligations rating of at least A-2 (by Standard & Poor's Corporation) or P-2 (by Moody's Investors Service, Inc.) and does not have a short-term obligations rating of lower than A-2 or P-2.

The proposed rule change is consistent with the requirements of section 17A(b)(3)(F) of the Act<sup>4</sup> and the rules and regulations thereunder applicable to EMCC because it will standardize the criteria used in approving letter of credit issuers and foster cooperation and coordination amongst entities engaged in the clearance and settlement of securities transactions.

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

EMCC does not believe that the proposed rule change will have an impact on or impose a 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 relating to the proposed rule change have been solicited or received.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A)(iii) of the Act<sup>5</sup> and Rule

19b-4(f)(4)<sup>6</sup> thereunder because the proposed rule change by EMCC does not adversely affect the safeguarding of securities or funds in the custody or control of EMCC or for which it is responsible and does not significantly affect the respective rights or obligations of EMCC or the persons using the service. At any time within sixty days of the filing of such 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. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-EMCC-2004-02 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. All submissions should refer to File Number SR-EMCC-2004-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of EMCC. All comments received

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> NSCC Rule 4 sets forth criteria for letter of credit issuers.

<sup>3</sup> The Commission has modified the text of the summaries prepared by EMCC.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>6</sup> 17 CFR 240.19b-4(f)(4).

will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-EMCC-2004-02 and should be submitted on or before May 27, 2004.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 04-10279 Filed 5-5-04; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.

**ACTION:** Notice of reporting requirements submitted for OMB review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

**DATES:** Submit comments on or before June 7, 2004. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

*Copies:* Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

**ADDRESSES:** Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and

*David\_Rostker@omb.eop.gov*, fax number 202-395-7285 Office of Information and Regulatory Affairs, Office of Management and Budget.

**FOR FURTHER INFORMATION CONTACT:** Jacqueline White, Agency Clearance Officer, 202-205-7044.

#### SUPPLEMENTARY INFORMATION:

*Title:* Request for Information Concerning Portfolio Financing.  
*No.:* 857.

*Frequency:* On occasion.

*Description of Respondents:* Small Business Investment Companies.

*Responses:* 2,160.

*Annual Burden:* 2,160.

**Jacqueline K. White,**

*Chief, Administrative Information Branch.*

[FR Doc. 04-10303 Filed 5-5-04; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.

**ACTION:** Notice of reporting requirements submitted for OMB review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

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*David\_Rostker@omb.eop.gov*, fax number 202-395-7285, Office of Information and Regulatory Affairs, Office of Management and Budget.

**FOR FURTHER INFORMATION CONTACT:** Jacqueline White, Agency Clearance Officer, (202) 205-7044.

#### SUPPLEMENTARY INFORMATION:

*Title:* Financial Institution Confirmation Form.

*No.:* 860.

*Frequency:* On occasion.

*Description of Respondents:* Small Business Investment Companies.

*Responses:* 1,500.

*Annual Burden:* 750.

**Jacqueline K. White,**

*Chief, Administrative Information Branch.*

[FR Doc. 04-10304 Filed 5-5-04; 8:45 am]

BILLING CODE 8025-01-P

## DEPARTMENT OF STATE

[Public Notice 4702]

### Secretary of State's Advisory Committee on Private International Law: General Meeting on International Developments

**SUMMARY:** A general open meeting of the Advisory Committee will be held in Washington, DC on May 20-21, 2004, at the International Law Institute (ILI) in Georgetown.

#### Meeting Notice:

The Department of State's Advisory Committee on Private International Law (ACPIL) will hold a general meeting on Thursday and Friday, May 20 and 21, 2004, in Washington, DC at the International Law Institute. The meeting will survey developments in the field and offer an opportunity for members of the public to comment both on those developments and to make recommendations for work that might be undertaken in various international fora.

The agenda tentatively will cover current developments in international bodies that focus on private international law, such as the United Nations Commission on International Trade Law (UNCITRAL), the Hague Conference on Private International Law, the International Institute for Unification of Private Law (UNIDROIT), the Organization of American States and others. Regional developments relevant to private law will also be reviewed, which will cover the European Union, NAFTA, Mercosur, and others, depending on time available.

Particular topics will be discussed, including: The status of negotiations of a multilateral treaty (convention) on choice of forum and its relation to prior efforts to negotiate a convention on recognition and enforcement of judgements, and other international developments on alternate dispute resolution; current negotiations on a convention to unify the law of carriage of goods by sea and inland carriage, with an emphasis on liability and jurisdiction issues; current negotiations on extending secured finance law to outer space commercial activities; international family law developments, including bilateral and multilateral approaches to maintenance and support obligations, and cross-border adoption and abduction; and the impact of cross-border commercial fraud, its effect on developing countries, and its place within the UN system.

The status of several other ongoing activities in this field will also be presented, including a recent Hague Convention and other international

<sup>7</sup> 17 CFR 200.30-3(a)(12).