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 Amendment Nos. 3, 4, 5, and 7 that are filed with the Commission, and all written communications relating to Amendment Nos. 3, 4, 5, and 7 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 NASD. All submissions should refer to File No. SR–NASD–2003–85, and should be submitted by October 21, 2003.

VI. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,[61] that the proposed rule change (SR–NASD–2003–85), as amended, be, and hereby is, approved.[62]

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[63]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–24757 Filed 9–29–03; 8:45 am]

BILLING CODE 8010–01–P

[61] 15 U.S.C. 78s(b)(2).

[62] Nasdaq intends to implement the proposed rule change on September 29, 2003. Telephone conversation between Peter R. Geraghty, Associate Vice President and Associate General Counsel, Nasdaq, and Marc McKayle, Special Counsel, Division, Commission, on September 23, 2003.

[63] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48526; File No. SR–NSCC–2003–14]

Self-Regulatory Organizations; National Securities Clearing Corporation; Order Granting Approval of a Proposed Rule Change Relating to Anonymity Features on Trading Systems

September 23, 2003.

I. Introduction

On June 19, 2003, the National Securities Clearing Corporation (''NSCC'') filed with the Securities and Exchange Commission (''Commission'') and on June 23, 2003, amended proposed rule change SR–NSCC–2003–14 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'').[1] Notice of the proposal was published in the **Federal Register** on July 11, 2003.[2] No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

II. Description

Pursuant to the rule filing, NSCC is adding language to Section II.C.1 of NSCC Rules and Procedures[3] whereby NSCC may receive locked-in trade data from a self-regulatory organization (''SRO'') that operates a trading system that provides trade anonymity.[4] If trade data received from an SRO is from an anonymous trade, NSCC in reporting back to its members may report such trades identifying as the countraside an acronym selected by the SRO instead of naming the actual contraside. In the case of anonymous trades, the contraside shall be deemed to be one of the entities the SRO includes as an entity eligible to participate in the anonymous trading system. New language is also being added to Section II.C.1 to provide that if NSCC ceases to act for a member which is the unnamed contraside of an anonymous trade or trades and if NSCC determines that the anonymous trade or trades should be exited from trade processing, the SRO providing the anonymous trading system will be responsible for identifying to other members which of their trades are with the member for which NSCC has ceased to act.

In connection with this filing, the National Association of Securities Dealers, Inc. (''NASD'') filed and the Commission approved a proposed rule change that allows the NASD to add an anonymity feature to the Nasdaq Stock Market's SuperMontage trading system.[5]

I. Discussion

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.[6] The trade anonymity feature is a valued service that trading systems like the Nasdaq want to be able to provide to their members. The Commission finds that by amending its rules to provide for the clearance and settlement of anonymous trades, NSCC's proposed rule change should help to promote the prompt and accurate clearance and settlement of such transactions.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR–NSCC–2003–14) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.[7]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–24749 Filed 9–29–03; 8:45 am]

BILLING CODE 8010–01–P

[1] 15 U.S.C. 78s(b)(1).

[2] Securities Exchange Act Release No. 48122 (July 2, 2003), 68 FR 41410.

[3] NSCC recently added a new Section II.C.1 to its rules. Securities Exchange Act Release No. 48141 (July 8, 2003), 68 FR 42153 (July 16, 2003) [File No. SR-NSCC–2003–12].

[4] In a trading system that provides trade anonymity, the identity of at least one side of a trade is not revealed to the other side at the time of the trade.

[5] Securities Exchange Act Release Nos. 48088 (June 25, 2003), 68 FR 39605 (July 2, 2003) [File No. SR–NASD–2003–85] and 48526 (September 23, 2003).

[6] 15 U.S.C. 78q–1(b)(3)(F).

[7] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48533; File No. SR–PCX–2003–4]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Relating to the Posting Period for Membership Applications

September 24, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 26, 2003, the Pacific Exchange, Inc. (''PCX'' or ''Exchange'') 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 the Exchange. 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 Pacific Exchange, Inc. (''PCX'' or ''Exchange'') is proposing to amend its rules to modify the period during which

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.