

accuracy of the Commission's estimate of the burden of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. The Commission will consider comments and suggestions submitted in writing within 60 days after this publication.

Please direct your written comments to Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: January 6, 2004.

J. Lynn Taylor,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49029; File No. SR-NASD-2003-145]

Self-Regulatory Organizations; Order Granting Accelerated Approval to a Proposed Rule Change and Amendment Nos. 1 and 2 Thereto by the National Association of Securities Dealers, Inc. To Give Authority to a 3-Member Subcommittee of NASD's Market Regulation Committee To Review Alternative Display Facility System Outage and Denial of Excused Withdrawal Determinations

January 6, 2004.

On September 25, 2003, the National Association of Securities Dealers, Inc. ("NASD") submitted the proposed rule change to 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 On November 24, 2003 and December 2, 2003, NASD filed Amendment Nos. 1³ and 2⁴ to the

proposed rule change, respectively. The proposed rule change amends NASD Rules 4300A and 4619A(g) to give jurisdiction to a 3-member subcommittee of NASD's Market Regulation Committee ("MRC") to review system outage determinations under Rule 4300A(f) and excused withdrawal denials under Rule 4619A. The **Federal Register** published the proposed rule change, as amended, for comment on December 15, 2003.⁵ The Commission received no comments on the proposal.

The Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁶ and, in particular, the requirements of Section 6 of the Act⁷ and the rules and regulations thereunder. The Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act⁸ and believes that the proposed rules should enable the NASD to take advantage of the MRC committee's expertise, and at the same time continue to provide market participants a sufficient process by which to appeal system outage and excused withdraw determinations.

The Commission finds good cause for accelerating approval of the proposed rule change and Amendment Nos. 1 and 2 prior to the thirtieth day after publication in the **Federal Register**. The Commission believes that accelerated approval will permit, without undue delay, the 3-member subcommittee of NASD's MRC to review system outage determinations and excused withdrawal denials. Accordingly, the Commission finds good cause, consistent with Section 19(b)(2) of the Act,⁹ to approve the proposed rule change, as amended, prior to the thirtieth day after publication of the notice of filing.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-NASD-2003-145), as amended, is hereby approved, on an accelerated basis.

effective upon receipt of this filing by the Commission."

⁵ Securities Exchange Act Release No. 48880 (December 4, 2003), 68 FR 69734.

⁶ 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).

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ *Id.*

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 04-803 Filed 1-13-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49046; File No. SR-SCCP-2002-07]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing of a Proposed Rule Change Relating to Ex-Clearing Account Transactions

January 8, 2004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 26, 2002, the Stock Clearing Corporation of Philadelphia ("SCCP") 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 SCCP. 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 would amend SCCP Rule 11 (Ex-Clearing Accounts) to include a transaction in an ex-clearing account whereby both sides have agreed not to transmit the transaction from SCCP to the National Securities Clearing Corporation ("NSCC") for clearance and settlement.

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

In its filing with the Commission, SCCP 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. SCCP has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.²

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.