

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-51255; File No. SR-EMCC-2004-01)

February 25, 2005

Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Notice of Withdrawal of a Proposed Rule Change to Amend its Rules with Regard to the Imposition of Fines upon its Members

On January 12, 2005, the Emerging Markets Clearing Corporation (“EMCC”) submitted to the Securities and Exchange Commission (“Commission”) a withdrawal of a proposed rule change which was filed with the Commission pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”).¹ The purpose of the proposed rule change was to expand EMCC’s rules with regard to the imposition of fines upon its members and to more specifically identify the actions or inactions of members that will result in the imposition of fines. Notice of the proposal was published in the Federal Register on May 3, 2004.²

For the Commission by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland
Deputy Secretary

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 49623 (April 27, 2004), 69 FR 24208.

³ 17 CFR 200.30-3(a)(12).