

File No. SR-NSCC-2003-05

Securities and Exchange Commission  
Washington, D.C. 20549

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Form 19b-4  
Proposed Rule Change  
By

NATIONAL SECURITIES CLEARING CORPORATION

Pursuant to Rule 19b-4 under the  
Securities Exchange Act of 1934

1. Text of Proposed Rule Change.

(a) The proposed rule change consists of amendments to the rules of National Securities Clearing Corporation (“NSCC” or the “Corporation”) annexed hereto as Exhibit A.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization.

(a) The proposed rule change does not require approval of NSCC’s Board of Directors.

(b) Contact regarding questions and comments:

Karen L. Saperstein (212) 855-3203

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

(a) The purpose of the proposed rule filing is to modify NSCC’s Rules and Procedures such that notices via electronic format meet the Corporation’s notification obligations.

Currently, the Corporation distributes notices in a hard copy form via U.S mail to members outside of the New York area, to the Direct Drop Boxes (DD Boxes) of each member with a New York presence, and when necessary, via fax. This rule filing would modify Rule 45 to allow the Corporation to post notices on its website and have these postings satisfy the Corporation’s notification obligations. The rule change would require members to access that website throughout the day.

(b) The proposed rule filing facilitates timely dissemination of information necessary for participation in the Clearing Corporation and is consistent with the

requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder.

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

NSCC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

5. 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. NSCC will notify the Commission of any written comments received by NSCC.

6. Extension of Time Period for Commission Action.

NSCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2).

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Not Applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission.

The proposed rule change is not based on the rules of either another self-regulatory organization or of the Commission.

9. Exhibits

- Exhibit A - Text of the proposed change to NSCC's Rules and Procedures.
- Exhibit B - Notice of the proposed rule change for publication in the Federal Register.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the self-regulatory organization has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

NATIONAL SECURITIES CLEARING CORPORATION

BY: /s/Karen L. Saperstein  
Karen L. Saperstein  
Managing Director, General Counsel and Secretary

## TEXT OF PROPOSED CHANGES TO NSCC'S RULES AND PROCEDURES

**Double Underlined and Bolded** text indicates additions to NSCC's Rules and Procedures.

~~Strikethrough and Bracketed~~ text indicates deletions to NSCC's Rules and Procedures

## NOTICES

Rule 45. SEC. 1. Any notice pursuant to these Rules from the Corporation to an Interested Person as defined in Rule 37 shall be sufficiently served on such Interested Person if the notice is in writing, is delivered to the Interested Person's box, if any, maintained by the Corporation on its premises, ~~[or, if no box is maintained for the Interested Person,]~~ is mailed to the Interested Person's office address **or e-mailed to the Interested Person's e-mail address** ~~[Provided, however, that if the Interested Person has previously filed with the Corporation a written request that notice should be delivered by hand to it at an address in New York City, then the Corporation shall deliver such notice by hand to such address.]~~ Any notice to an Interested Person, if mailed **to the person's address**, shall be deemed to have been given when deposited in the United States Postal Service, with postage thereon prepaid, directed to the Interested Person at its office address, **if e-mailed, shall be deemed to have been given when routed to the e-mail address of the Interested Person** and, if delivered to the Interested Person's box, shall be deemed to have been given when deposited in the Interested Person's box.

SEC. 2. Any notice from an Interested Person to the Corporation shall be sufficiently served on the Corporation if the notice is in writing and is delivered or mailed to the Corporation at its principal place of business, Attention: Secretary, or such other place as it designates. Any such notice to the Corporation shall be deemed to have been given when received.

SEC. 3. Any notice required to be given to Settling, Members, Municipal Comparison Only Members, Insurance Carrier Members, TPA Members, Fund Members and Data Services Only Members pursuant to Rule 18 shall state the

Corporation's decision to decline or cease to act for a Settling Member, Municipal Comparison Only Member, Insurance Carrier Member, TPA Member, Fund Member or Data Services Only Member. The Corporation may provide in such notice or a subsequent notice the steps to be taken in the Comparison Operation, Accounting Operation, Settlement or other activities as well as how pending transactions shall be affected.

SEC. 4. Any notice required to be given to the Corporation by a Settling Member, Municipal Comparison Only Member, Insurance Carrier Member, TPA Member, Fund Member or Data Services Only Member pursuant to Rule 20 shall be given both orally and in writing as soon as possible after the Time of Insolvency. Notice by the Corporation pursuant to Rule 20 to all Settling Members, Municipal Comparison Only Members, Insurance Carrier Members, TPA Members, Fund Members and Data Services Only Members shall be given as soon as possible after the Time of Insolvency and shall state whether the Corporation has ceased to act for the insolvent Settling Member, Municipal Comparison Only Member, Insurance Carrier Member, TPA Member, Fund Member or Data Services Only Member as well as how pending matters will be affected and what steps will be taken in connection therewith.

SEC. 5. Any notice required to be given by the Corporation pursuant to Section 2 of Rule 46 shall set forth the specific grounds under consideration upon which any suspension, prohibition or limitation of access may be based and shall contain notice to the Settling Member, Municipal Comparison Only Member, Insurance Carrier Member, TPA Member, Fund Member or Data Services Only Member of its right to request a hearing, such request to be filed by such Settling Member, Municipal Comparison Only Member, Insurance Carrier Member, TPA Member, Fund Member or Data Services Only Member with the Corporation pursuant to Rule 37 within seven business days of receiving this notice from the Corporation.

SEC. 6. Any notice required to be given by the Corporation pursuant to Section 2 of Rule 48 shall set forth the charges against the Settling Member, Municipal Comparison Only Member, Insurance Carrier Member, TPA Member, Fund Member, Settling Bank Only Member or Data Services Only Member and shall contain notice to such Settling Member, Municipal Comparison Only Member, Insurance Carrier Member, TPA Member, Fund Member, Settling Bank Only Member or Data Services Only Member of its right to request a hearing, such request to be filed by the Settling Member, Municipal Comparison Only Member, Insurance Carrier Member, TPA Member, Fund Member, Settling Bank Only Member or Data Services Only Member with the Corporation pursuant to Rule 37 within seven business days of the time such Settling Member, Municipal Comparison Only Member, Insurance Carrier Member, TPA Member, Fund Member, Settling Bank Only Member or Data Services Only Member receives said notice pursuant to Section 2 of Rule 48 from the Corporation.

**SEC. 7. Notwithstanding anything in these rules to the contrary, and other than with respect to notices covered by Sec. 3, 5 and 6 of this Rule, the Corporation may distribute notices to Settling Members, Municipal Comparison Only Members, Insurance Carrier Members, TPA Members, Fund Members, Data Services Only Members and Settling Bank Only Members by posting such notices on its website ("NSCC Website"). The Corporation shall deem a notice sufficiently**

**served once the notice is posted on NSCC's Website, and it is the responsibility of the Settling Members, Municipal Comparison Only Members, Insurance Carrier Members, TPA Members, Fund Members, Data Services Only Members and Settling Bank Only Members to retrieve notices daily from the NSCC Website.**

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## DEFINITIONS AND DESCRIPTIONS

Rule 1. Unless the context requires otherwise, the terms defined in this Rule shall, for all purposes of these Rules, have the meanings herein specified.

### Accounting Operation

The term "Accounting Operation" includes the Balance Order Accounting Operation, the Foreign Security Accounting Operation and the CNS Accounting Operation

### Balance Order Accounting Operation

The term "Balance Order Accounting Operation" covers all the operations having to do with Balance Order Securities after the Comparison Operation to which these Rules are applicable.

### Balance Order Contracts

The term "Balance Order Contracts" has the meaning specified in Rule 5.

### Balance Order Securities

The term "Balance Order Securities" means Cleared Securities other than CNS Securities or Foreign Securities.

### Balance Order System

The term "Balance Order System" means the method of accounting for and settling securities transactions provided for in these Rules.

### Board of Directors

The term "Board of Directors" means the Board of Directors or "Board" of National Securities Clearing Corporation.

### Business day

The term "business day" means any day on which the Corporation is open for business. However, on any business day that banks or transfer agencies in New York State are closed or a Qualified Securities Depository is closed, no deliveries of securities and no payments of money shall be made through the facilities of the Corporation.

### CFTC

The term "CFTC" shall mean the Commodity Futures Trading Commission.

### Cleared Securities

The term "Cleared Securities" means securities included in the lists for which provision is made in Section 1 of Rule 3 and, until such time as the Corporation shall determine that it shall cease to be a Cleared Security, any security which may be distributed in respect of a CNS Security.

### Clearing Agency Cross-Guaranty Agreement

The term "Clearing Agency Cross-Guaranty Agreement" shall mean an agreement between the Corporation and one or more Registered Clearing Agencies, or a clearing organization affiliated with or designated by contract markets trading specific futures products under the oversight of the CFTC, relating to the guaranty by the Corporation of certain obligations of a Member to such Registered Clearing Agency or Agencies or CFTC recognized clearing organization.

### Clearing Fund

The term "Clearing Fund" means the fund created pursuant to Rule 4.

### Closing Position

The term "Closing Position" means the Long Position or the Short Position of a Member in a security at the close of business on any business day.

### CNS Accounting Operation

The term "CNS Accounting Operation" covers all the operations having to do with CNS Securities after the Comparison Operation to which these Rules are applicable.

## CNS Contracts

The term "CNS Contracts" has the meaning specified in Rule 5.

## CNS Position

The term "CNS Position" has the meaning specified in Rule 18.

## CNS Securities

The term "CNS Securities" means securities which are Cleared Securities, are eligible for transfer on the books of each Qualified Securities Depository and are included in the list for which provision is made in Section 1(b) of Rule 3.

## CNS System

The term "CNS System" means the method of accounting for and settling securities transactions provided for in these Rules.

## Comparison Operation

The term "Comparison Operation" covers all operations having to do with Cleared Securities to which these Rules are applicable.

## Cross-Guaranty Obligation

The term "Cross-Guaranty Obligation" shall mean the obligation of a Member to the Corporation pursuant to Rule 25.

## Cross-Guaranty Party

The term "Cross-Guaranty Party" shall mean a party to a Clearing Agency Cross-Guaranty Agreement.

## Current Market Price

The term "Current Market Price" means the price for a security determined daily by the Corporation for the purposes of the CNS System. Such price shall be closing price of such security on the principal stock exchange on which such security is listed on the last previous day on which there were trades on such exchange in such security, or if the

security is not listed on a national securities exchange, in such market as the Corporation shall deem appropriate, for trades on the business day prior to the day such price is used. If no last sale price is available for the business day prior to the day such price is used, then such price shall be such price as the Corporation shall deem appropriate.

#### Data Services Only Member

The term "Data Services Only Member" means any partnership, corporation, limited liability corporation or other entity or person, who is not a Member, but who has entered into an agreement with the Corporation pursuant to the provisions of Section 2 of Rule 3 for the purpose of receiving access to certain data and information services provided by the Corporation.

#### DTC

The term "DTC" means The Depository Trust Company.

#### Eligible Government Security

The term "Eligible Government Security" means a Government Security included in the list for which provision is made in Section 10 of Rule 3.

#### Eligible Insurance Plan

The term "Eligible Insurance Plan" means an Insurance Plan included in the list for which provision is made in Section 9 of Rule 3.

#### Eligible Investment Fund

The term "Eligible Investment Fund" means an Investment Fund included in the list for which provision is made in Section 7 (b) of Rule 3.

#### Eligible Mutual Fund

The term "Eligible Mutual Fund" means a Mutual Fund included in the list for which provision is made in Section 7(a) of Rule 3.

#### Foreign Financial Institution

The term "Foreign Financial Institution" means any foreign entity/organization or person with whom the Corporation enters into a link agreement pursuant to Rule 61.

## Foreign Securities

The term "Foreign Securities" means Cleared Securities which the Corporation has determined to include in the Foreign Security Accounting Operation.

## Foreign Security Accounting Operation

The term "Foreign Security Accounting Operation" covers all the operations having to do with Foreign Securities after the Comparison Operation to which these Rules are applicable.

## Foreign Security System

The term "Foreign Security System" means the method of accounting for and settling securities transactions provided for in these Rules.

## Fund Member

The term "Fund Member" (previously referred to as a Fund/Serv Member) means any partnership, corporation, limited liability corporation or other organization, entity or person, who is not a Member, but who is specified and has qualified pursuant to the provisions of Rule 51.

## Fund/Serv Member - (See "Fund Member")

## Gross Credit Balance

The term "Gross Credit Balance" for a business day as used in respect of a Member, Insurance Carrier Member or Fund Member means the aggregate amount of money the Corporation credits to the Member's, Insurance Carrier Member's or Fund Member's account pursuant to these Rules on such business day without accounting for any amount of money the Corporation debits or charges to the Member's, Insurance Carrier Member's or Fund Member's account pursuant to these Rules for such business day. The contribution of a Member, Insurance Carrier Member or Fund Member to the Clearing Fund from time to time does not constitute part of the Member's, Insurance Carrier Member's or Fund Member's Gross Credit Balance.

## Gross Debit Balance

The term "Gross Debit Balance" for a business day as used in respect of a Member, Insurance Carrier Member or Fund Member means the aggregate amount of money the Corporation debits or charges to the Member's, Insurance Carrier Member's or Fund

Member's account pursuant to these Rules on such business day without accounting for any amount of money the Corporation credits to the Member's, Insurance Carrier Member's or Fund Member's account pursuant to these Rules for such business day. Any obligation of a Member, Insurance Carrier Member or Fund Member to contribute, or make up a deficit in its contribution, to the Clearing Fund does not constitute part of the Member's, Insurance Carrier Member's or Fund Member's Gross Debit Balance.

He, him, his

The words "he", "him" and "his" shall include partnerships, corporations or other organizations or entities, as well as individuals, when the context so requires.

Index Receipt Agent

The term "Index Receipt Agent" has the meaning specified in Rule 39.

Insurance Company

The term "Insurance Company" means any company, partnership, limited liability corporation or other organization or entity who is subject to supervision or regulation pursuant to the provisions of state insurance law and issues insurance contracts.

Insurance Carrier Member

The term "Insurance Carrier Member" means any Insurance Company who is not a Member, but who is specified and has qualified pursuant to the provisions of Rule 56.

Insurance Entity

The term "Insurance Entity" means an insurance company, partnership, corporation, limited liability corporation or other organization, entity or person who is licensed to sell insurance products and is subject to supervision or regulation pursuant to the provisions of state insurance laws.

Investment Fund

The term "Investment Fund" means any fund or investment entity that is subject to regulation under applicable federal and state banking and/or insurance laws.

IPO Tracking System

The term "IPO Tracking System" means the system offered by DTC pursuant to its rules and procedures which allows lead managers and syndicate members of Initial Public Offerings to monitor flipping of new issues in an automated book-entry environment.

#### Long Position

The term "Long Position" means the number of units of a CNS Security which a Member is entitled to receive from the Corporation.

#### Member

The term "Member" means any partnership, corporation, limited liability corporation or other organization, entity or person specified in Section 1 of Rule 2 which has qualified pursuant to the provisions of Rule 2.

#### Municipal Comparison Only Member

The term "Municipal Comparison Only Member" means any municipal securities broker or municipal securities dealer, as defined in Section 3(a)(30) and 3(a)(31) respectively, of the Securities Exchange Act of 1934, as amended, who is not a Member, but who has entered into an agreement with the Corporation pursuant to the provisions of Section 2 of Rule 3 for the comparison of municipal securities transactions.

#### Municipal Securities Brokers' Broker

The term "Municipal Securities Brokers' Broker" means any municipal securities broker as defined in Rule 15c3-1(a)(8)(ii) of the Securities Exchange Act of 1934, as amended.

#### Mutual Fund/Insurance Services Member

The term "Mutual Fund/Insurance Services Member"<sup>1</sup> means a Registered Broker-Dealer, Bank, Trust Company, Insurance Company, Insurance Entity, or other entity, who has entered into an agreement with the Corporation pursuant to the provisions of Section 2(i) of Rule 2 which specifically limits its use of the Corporation's Services.

#### National Securities Clearing Corporation

The term "National Securities Clearing Corporation" means National Securities Clearing Corporation, a New York corporation.

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<sup>1</sup>The members now known as "Mutual Fund/Insurance Services Members" were previously known as either "Mutual Fund Services Members" or "Annuities Agency Members". The members known as "Mutual Fund Services Members" were, at one point, referred to as "Mutual Fund Services Broker-Dealers" or "Fund/SERV Broker-Dealers".

### Net Close Out Position

The term "Net Close Out Position" has the meaning specified in Rule 18.

### Net Debit Balance

The term "Net Debit Balance" for a business day as used with respect to a Member, Insurance Carrier Member or Fund Member means the amount by which the Member's, Insurance Carrier Member or Fund Member's Gross Debit Balance for such business day exceeds its Gross Credit Balance on such business day.

### Non-Clearing Member

The term "Non-Clearing Member" means any person who is not a Member, but who has entered into an agreement with the Corporation pursuant to the provisions of Section 2 of Rule 3 other than Data Services Only Members and Municipal Comparison Only Members.

### Procedures

The term "Procedures" means the Procedures of the Corporation adopted pursuant to Rule 33.

### Qualified Securities Depository

The term "Qualified Securities Depository" means a Registered Clearing Agency which has entered into an agreement with the Corporation pursuant to which it will act as a securities depository for the Corporation and effect book-entry transfers of securities to and by the Corporation in respect of the CNS System.

### Refusal

The term "Refusal" has the meaning specified in Rule 55.

### Registered Clearing Agency

The term "Registered Clearing Agency" means a clearing agency as defined in Section 3(a)(23) of the Securities Exchange Act of 1934, as amended which has been registered by the Securities and Exchange Commission pursuant to the provisions of Section 19(a) of the Securities Exchange Act of 1934, as amended.

## RVP/DVP Transaction

The term “RVP/DVP Transaction” means any wholly executory receipt\_versus\_payment or delivery\_versus\_payment transaction between a Settling Member and an RVP/DVP Customer.

## RVP/DVP Customer

The term “RVP/DVP Customer” means a party who has executed a RVP/DVP Transaction with a Settling Member for whom the Corporation has declined or ceased to act, or with an introducing broker who clears through a Settling Member for whom the Corporation has declined or ceased to act.

## Security

The term "security" shall have the meaning given that term in the Securities Exchange Act of 1934, as amended, and the General Rules and Regulations thereunder. The term "securities" shall mean more than one security.

## Settling Bank

The term “Settling Bank” means

(1) a Member which is a bank or trust company which would otherwise qualify under Rule 54 and which is a party to an effective Appointment of Settling Bank and Settling Bank Agreement whereby the Member undertakes to perform settlement services for the Settling Member, Insurance Carrier Member or Fund Member which is a party thereto, or

(2) a Settling Bank Only Member which has qualified under Rule 54 and which is a party to an effective Appointment of Settling Bank and Settling Bank Agreement whereby the Settling Bank Only Member undertakes to perform settlement services for the Settling Member, Insurance Carrier Member or Fund Member which is a party thereto.

## Settling Bank Only Member

The term “Settling Bank Only Member” means a bank or trust company specified in Section 1 of Rule 54 which has qualified pursuant to the provisions of Rule 54.

### Settling Member

The term "Settling Member" means a Member or Non-Clearing Member. Except where the text of the Rule indicates a contrary intent, the term Settling Member shall also include Special Representative.

### Short Position

The term "Short Position" means the number of units of a CNS Security that a Member is obligated to deliver to the Corporation.

### Special Representative

The term "Special Representative" has the meaning specified in Rule 39.

### Special Trade

The term "Special Trade" means a transaction reported to the Corporation involving a Cleared Security either which the parties thereto agree to settle on a Member-to-Member basis or which the Corporation designates as settling on a Member-to-Member basis. Special Trades shall be accounted for and settled as provided in these Rules.

### Specified Location

The term "Specified Location" shall be the location where a Member receives envelope deliveries.

### Statutory Disqualification

The term "Statutory Disqualification" shall have the meaning given that term in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended.

### The Corporation

The term "the Corporation" means the National Securities Clearing Corporation.

### TPA

The term "TPA" means any organization or entity that acts as a third party administrator on behalf of defined contribution plans as defined in Section 414(i) of the Internal Revenue Code of 1986.

## TPA Member

The term “TPA Member” means any partnership, corporation, limited liability corporation or other organization, entity or person, who is not a Member, but who is specified and has qualified pursuant to the provisions of Rule 60

## **NSCC Website**

**The term “NSCC Website” means any URL (Uniform Resource Locator) designated by the Corporation from time to time.**

Exhibit B

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NSCC-2003-05)

Proposed Rule Change by NATIONAL SECURITIES CLEARING CORPORATION  
("NSCC") to permit the Corporation to eliminate all hard copies of Important Notices.

Comments requested within days after the date of this publication.

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Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on , NSCC 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 NSCC. 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 text of the proposed rule change is set forth in Exhibit A.

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

In its filing with the Commission, NSCC 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. Set forth in sections (A), (B) and (C) below, are the most significant aspects of such statements.

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

(a) The purpose of the proposed rule filing is to modify NSCC's Rules and Procedures such that notices via electronic format meet the Corporation's notification obligations.

Currently, the Corporation distributes notices in a hard copy form via U.S. mail to members outside of the New York area, to the Direct Drop Boxes (DD Boxes) of each member with a New York presence, and when necessary, via fax. This rule filing would modify Rule 45 to allow the Corporation to post notices on its website and have these postings satisfy the Corporation's notification obligations. The rule change would require members to access that website throughout the day.

(b) The proposed rule filing facilitates timely dissemination of information necessary for participation in the Clearing Corporation and is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder.

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

NSCC 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. NSCC will notify the Commission of any written comments it receives.

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)(2) of the Act and subparagraph (e) of the Securities Exchange Act rule 19b-4. At any time within sixty days of the filing of such 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 purpose of the Act.

IV. Solicitation of Comments.

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the rule filing that are filed with the Commission, and all written communications relating to the rule filing between the Commission and any person, other than those that may be withheld from the public in accordance with provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room in Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number

in the caption above and should be submitted within    days after the date of this  
publication.

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

Jonathan G. Katz  
Secretary

Dated: