

thereunder,¹¹ because it establishes or changes a due, fee, or other charge imposed by Nasdaq. At any time within 60 days of the filing of the proposed 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, as amended, 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. Please include File Number SR-NASD-2004-106 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-NASD-2004-106. 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 Room. Copies of the filing also will be available for inspection and copying at the principal offices of NASD. All comments received 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-NASD-2004-106 and should be submitted on or before August 17, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50037; File No. SR-NASD-2004-102]

Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by the National Association of Securities Dealers, Inc. To Establish a Fee for Company Profile Reports of OTCBB Issuers

July 19, 2004.

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 July 1, 2004, the National Association of Securities Dealers, Inc. ("NASD") through its subsidiary, the Nasdaq Stock Market, Inc. ("Nasdaq"), 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 Nasdaq. 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 the Substance of the Proposed Rule Change

Nasdaq proposes to add a fee for the Company Profile Report to the fee schedule for OTC Bulletin Board ("OTCBB") historical trading activity reports. Nasdaq will implement the proposed fee as soon as practicable after Commission approval.

The text of the proposed rule change is available from the principal office of Nasdaq and at the Commission's Public Reference Room.

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

In its filing with the Commission, Nasdaq 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. Nasdaq has prepared summaries, set forth in Sections A, B, and C below, of 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

1. Purpose

The proposed rule change seeks to modify the fee schedule for the OTCBB historical trading activity reports to add a fee of \$26 for a Company Profile Report for OTCBB issuers. The Company Profile Reports are research reports produced, maintained, and owned by a third-party vendor.³ The proposal seeks to provide OTCBB.com users with the convenience of ordering third-party research reports for OTCBB issuers directly from the OTCBB.com website. Nasdaq believes that this will enable OTCBB.com users to obtain relevant information about OTCBB issuers without having to search the Internet or visit multiple Web sites.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 15A of the Act⁴ in general and with Section 15A(b)(5) of the Act⁵ in particular, in that the proposed fee would provide for the equitable allocation of reasonable charges among the persons ordering a Company Profile Report from OTCBB.com.

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

Nasdaq does not believe that the proposed rule change would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

³ The current third-party vendor for the Company Profile Reports is Knobias, LLC ("Knobias"). Knobias receives much of its historical trading data from Tradeline, Inc. ("Tradeline"). Tradeline subscribes to a number of Nasdaq data feed services. Telephone conversation among Eric Lai, Office of General Counsel, Nasdaq; Tim Fox, Attorney, Division of Market Regulation ("Division"), Commission; and Ross Hurwitz, Summer Honors Intern, Division, Commission on July 14, 2004.

⁴ 15 U.S.C. 78o-3.

⁵ 15 U.S.C. 78o-3(b)(5).

¹¹ 17 CFR 240.19b-4(f)(2).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the Nasdaq consents, the Commission will:

(A) By order approve such proposed rule change; or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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. Please include File Number SR-NASD-2004-102 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-NASD-2004-102. 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 the Nasdaq. All comments received 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-NASD-2004-102 and should be submitted on or before August 17, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50040; File No. SR-NYSE-2004-32]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the New York Stock Exchange, Inc. Relating to NYSE Liquidity QuoteSM Exhibit C

July 20, 2004.

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 June 24, 2004, the New York Stock Exchange, Inc. ("NYSE" 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. On July 16, 2004, the NYSE filed an amendment to the proposed rule change.³ The Commission is publishing this notice, as amended, to solicit comments on the proposed rule change from interested persons.

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Darla C. Stuckey, Corporate Secretary, NYSE, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, dated July 16, 2004 ("Amendment No. 1"). In Amendment No. 1, the NYSE clarified that the entire proposed Exhibit C represents new text.

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

The Exchange is proposing to include additional display requirements to the existing terms and conditions pursuant to which vendors may distribute to their customers NYSE Liquidity QuoteSM information that the Exchange makes available. The Exchange has set forth the additional requirements in an Exhibit C (the "Liquidity Quote Exhibit C") to the standard form of "Agreement for the Receipt and Use of Market Data." The text of the proposed Liquidity Quote Exhibit C appears below in italics.

* * * * *

EXHIBIT C

AGREEMENT FOR RECEIPT AND USE OF MARKET DATA: ADDITIONAL PROVISIONS

21. NYSE LIQUIDITY QUOTESM

(a) DEFINITIONS

(i) "Liquidity Quote Information" means any depth-market information and other information that NYSE makes available pursuant to the NYSE Liquidity QuoteSM Service, including Liquidity Quote bids and offers, and any modified version of that information and any information derived from that information.

(ii) "Other Bids and Offers" means bids and offers other than Liquidity Quote bids and offers. For example, Other Bids and Offers include the NYSE best bid or offer, another market center's best bid or offer and a national best bid or offer.

(b) AUTHORIZATION—Exhibit A describes Customer's receipt of Liquidity Quote Information. Liquidity Quote Information shall constitute "NYSE Market Information" for all purposes of the Agreement and its exhibits. Customer may use Liquidity Quote Information, and may provide displays of Liquidity Quote Information to Subscribers, but may do so:

(i) only as and to the extent described, and in the manner specified, in Exhibit A; and

(ii) only for so long as the Agreement and this Exhibit C are in effect. Customer's provision of displays of Liquidity Quote Information to Subscribers shall constitute "Subscriber Services" under the Agreement. Each display of Liquidity Quote Information that Customer provides to Subscribers shall indicate that NYSE is the source of the information included in the display.

(c) DISPLAY SERVICES—As an additional Subscriber Service