

particular calendar year shall be calculated by adding all revenues from the UTP Quote Data Feed, the UTP Trade Data Feed, the OTC Montage Data Feed, and NQDS, including revenues from the dissemination of information among Eligible Securities to foreign marketplaces (collectively, "the Data Feeds"), and subtracting from such revenues the costs incurred by the Processor, set forth below, in collecting, consolidating, validating, generating, and disseminating the Data Feeds. These costs include, but are not limited to, the following:

- a. The Processor costs directly attributable to creating OTC Montage Data Feed and NQDS, including:
 1. Cost of collecting Participant quotes into the Processor's quote engine;
 2. Cost of processing quotes and creating OTC Montage Data Feed and NQDS messages within the Processor's quote engine;
 3. Cost of the Processor's communication management subsystem that distributes OTC Montage Data Feed and NQDS to the market data vendor network for further distribution.
- b. The costs directly attributable to creating the UTP Quote Data Feed, including:
 1. Cost of calculating the national best bid and offer price within the Processor's quote engine;
 2. Cost of creating the UTP Quote Data Feed message within the Processor's quote engine;
 3. Cost of the Processor's communication management subsystem that distributes the UTP Quote Data Feed to the market data vendors' networks for further distribution.
- c. The costs directly attributable to creating the UTP Trade Data Feed, including:
 1. Cost of determining the appropriate last sale price and volume amount within the Processor's trade engine;
 2. Cost of utilizing the Processor's trade engine to distribute the UTP Trade Data Feed for distribution to the market data vendors.
 - d. The additional costs that are shared across all Data Feeds, including:
 1. Telecommunication Operations costs of supporting the Participant lines into the Processor's facilities;
 2. Telecommunications Operations costs of supporting the external market data vendor network;
 3. Data Products account management and auditing function with the market data vendors;
 4. Market Operations costs to support symbol maintenance, and other data integrity issues;
 5. Overhead costs, including management support of the Processor,

Human Resources, Finance, Legal, and Administrative Services.

e. Processor costs excluded from the calculation of net distributable operating income include trade execution costs for transactions executed using a Nasdaq service and trade report collection costs reported through a Nasdaq service, as such services are market functions for which Participants electing to use such services pay market rate.

f. For the purposes of this provision, the following definitions shall apply:

1. "Quote engine" shall mean the Nasdaq's NT or Tandem system that is operated by Nasdaq to collect quotation information for Eligible Securities;
2. "Trade engine" shall mean the Nasdaq Tandem system that is operated by Nasdaq for the purpose of collecting last sale information in Eligible Securities.

4. At the time a Participant implements a computer-to-computer-interface or other Processor-approved electronic interface with the Processor, the Participant will become eligible to receive revenue.

5. Processor shall endeavor to provide Participants with written estimates of each Participant's quarterly net distributable operating income within 45 calendar days of the end of the quarter, and estimated quarterly payments or billings shall be made on the basis of such estimates. All quarterly payments or billings shall be made to each eligible Participant within 45 days following the end of each calendar quarter in which the Participant is eligible to receive revenue, provided that each quarterly payment or billing shall be reconciled against a Participant's cumulative year-to-date payment or billing received to date and adjusted accordingly, and further provided that the total of such estimated payments or billings shall be reconciled at the end of each calendar year and, if necessary, adjusted by March 31st of the following year. Interest shall be included in quarterly payments and in adjusted payments made on March 31st of the following year. Such interest shall accrue monthly during the period in which revenue was earned and not yet paid and will be based on the 90-day Treasury bill rate in effect at the end of the quarter in which the payment is made. Monthly interest shall start accruing 45 days following the month in which it is earned and accrue until the date on which the payment is made.

In conjunction with calculating estimated quarterly and reconciled annual payments under this Exhibit 1, the Processor shall submit to the Participants a quarterly itemized

statement setting forth the basis upon which net operating income was calculated, including a quarterly itemized statement of the Processor costs set forth in Paragraph 3 of this Exhibit. Such Processor costs and Plan revenues shall be adjusted annually based solely on the Processor's quarterly itemized statement audited pursuant to Processor's annual audit. Processor shall pay or bill Participants for the audit adjustments within thirty days of completion of the annual audit. By majority vote of the Operating Committee, the Processor shall engage an independent auditor to audit the Processor's costs or other calculation(s), the cost of which audit shall be shared equally by all Participants. The Processor agrees to cooperate fully in providing the information necessary to complete such audit.

[FR Doc. E6-773 Filed 1-23-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of January 23, 2006: Closed Meetings will be held on Thursday, January 26, 2006 at 9 a.m. and on January 26, 2006 at 2 p.m.

Commissioners and certain staff members who have an interest in the matter will attend the Closed Meeting on January 26, 2006 at 9 a.m. Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting on January 26, 2006 at 2 p.m. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c), (3), (5), (7), (8), (9)(B), and (10) and 17 CFR 200.402(a), (3), (5), (7), (8), 9(ii) and (10) permit consideration of the scheduled matters at the Closed Meetings.

Commissioner Glassman, as duty officer, voted to consider the items listed for the closed meetings in closed sessions and that no earlier notice thereof was possible.

The subject matter of the Closed Meeting scheduled for 9 a.m. on Thursday, January 26, 2006 will be:

Institution and settlement of an injunctive action.

The subject matter of the Closed Meeting scheduled for 2 p.m. on Thursday, January 26, 2006 will be:

Formal orders of investigations; Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;

Opinion; and Amici consideration.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: January 20, 2006.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 06-707 Filed 1-20-06; 12:52 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. PA-34; File No. S7-02-06]

Privacy Act of 1974: Establishment of a New System of Records: Visitor Badge and Employee Day Pass System (SEC-52)

AGENCY: Securities and Exchange Commission.

ACTION: Notice of the establishment of a new system of records.

SUMMARY: In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, the Securities and Exchange Commission gives notice of a proposed Privacy Act system of records: "Visitor Badge and Employee Day Pass System (SEC-52)." This system of records will contain, among other things, records of Commission visitors, employee day pass information and records related to the status of trackable (special handling) mail.

DATES: The new system will become effective March 6, 2006 unless further notice is given. The Commission will publish a new notice if the effective date is delayed to review comments or if changes are made based on comment received. To be assured of consideration, comments should be received on or before February 23, 2006.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-02-06 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number S7-02-06. This file number should be included on the subject line if e-mail is used. To help us 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/other.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT:

Barbara A. Stance, Chief Privacy Officer, U.S. Securities and Exchange Commission, Operations Center, 6432 General Green Way, Alexandria, VA 22312-2413, (202) 551-7209.

SUPPLEMENTARY INFORMATION: The Commission gives notice of the proposed establishment of a new system of records, entitled "Visitor Badge and Employee Day Pass System (SEC-52)." The new system will contain records of Commission visitors, employee day pass information and records related to the status of trackable (special handling) mail.

The Commission has submitted a report of the new system of records to the Senate Committee on Homeland Security and Governmental Affairs, the House Committee on Government Reform, and the Office of Management and Budget, pursuant to 5 U.S.C. 552a(r) of the Privacy Act of 1974, as amended, and Appendix I to OMB Circular A-130, "Federal Agency Responsibilities for Maintaining Records About Individuals," as amended on February 20, 1996 (61 FR 6435).

Accordingly, the Commission is adding a new system of records to read as follows:

SEC-52

SYSTEM NAME:

Visitor Badge and Employee Day Pass System.

SYSTEM LOCATION:

U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Visitors from the public, other Federal agencies, Commission employees who require a Day Pass and Commission employees who pre-register or authorize visitors. The system also covers individuals or organizations that send and/or deliver trackable mail to the Commission (e.g., express mail, courier mail, or other forms of mail that is tracked from the sender to the recipient).

CATEGORIES OF RECORDS IN THE SYSTEM:

Records may include name, photograph, signature, company name, the number of the printed badge issued for each visit, visitor category, business phone number, fax number, address, e-mail address, Web site if available, other information from scanned business cards, and the location, date, and time of entry to the secure Commission facility. Records will also include the following information from scanned driver's licenses: Date of birth, weight, height, color of hair and eyes, date of expiration, and issuing jurisdiction (license numbers will not be saved in the system). Further information contained within the system will be the name and title of the person being visited, the reason for the visit to the facility, notation of approved parking, and the name, phone number and e-mail address of Commission personnel requesting authorization for the visitor access. The system will maintain check in and check out times, current status of visitor, and a custom ID number assigned sequentially by the system software for each visitor record. The software system and data base has a module for tracking packages as well. Records include package check in time, quantity of packages, name of employee to whom the package is addressed, location of package, sender's name, type of package, added description (if appropriate), carrier/agent delivering the package, time and name of person to whom package is delivered (final destination within the Commission), and a custom ID number assigned sequentially by the system software for each visitor record.