

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 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 publicly available. All submissions should refer to File Number SR-NASD-2005-026 and should be submitted on or before April 6, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. E5-1129 Filed 3-15-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51356; File No. SR-NASD-2004-159]

### Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Approving Proposed Rule Change and Amendment No. 1 Thereto To Allow NASD, on a Pilot Basis, To Review Denial of Access Complaints Related to the Alternative Display Facility

March 10, 2005.

On October 22, 2004, the National Association of Securities Dealers, Inc. ("NASD") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to allow NASD, on a pilot basis, to review denial of access complaints related to the Alternative Display Facility ("ADF"). On January 11, 2005, NASD filed Amendment No. 1 to the proposed rule change.<sup>3</sup> The proposed rule change, as amended, was published in the **Federal Register** on February 4, 2005.<sup>4</sup> The Commission received no comments on the proposal.

The proposed rule change would establish on a pilot basis new NASD Rule 4400A, which would give NASD the authority to receive and review complaints against an NASD Market Participant alleging denial of direct or indirect access of the NASD Market Participant's quotations in the ADF that the NASD Market Participant is required to provide pursuant to NASD Rule 4300A. In addition, proposed NASD Rule 4400A would set forth procedures for reviewing such complaints and would delegate authority to NASD's Market Regulation Committee to review denial of access determinations rendered in accordance with Rule 4400A.

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 association.<sup>5</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Act,<sup>6</sup> which requires, among other things, that the rules of an association be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

New NASD 4400A affords some due process to a party claiming that an NASD Market Participant quoting ADF has denied it access to the NASD Market Participant's system. Establishing such a process should help deter improper denials of access. The Commission believes that it is reasonable and consistent with the Act for NASD to deter such denials by requiring an NASD Market Participant to respond to a complaint in the manner set forth in

the new rule. Furthermore, where such deterrence is not effective, NASD will have the authority to direct the NASD Market Participant to restore the complainant's access promptly, which should help minimize any market disruption caused by an improper denial of access.

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change (SR-NASD-2004-159), as amended, be hereby approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. E5-1157 Filed 3-15-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51322, File No. SR-NYSE-2004-20]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment Nos. 1, 2, 3, 4, 5, 6, and 7 Thereto by the New York Stock Exchange, Inc., To Amend Its Original and Continued Quantitative Listing Standards

March 8, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 13, 2004, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On May 20, 2004, NYSE submitted Amendment No. 1 to the proposed rule change.<sup>3</sup> The proposed rule change, as amended, was published for comment in the **Federal Register** on July 2, 2004.<sup>4</sup> On August 31, 2004, NYSE submitted Amendment No. 2 to the proposed rule change.<sup>5</sup> On November 29, 2004, NYSE submitted Amendment No. 3 to the proposed rule change.<sup>6</sup> On December

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> In Amendment No. 1, the NASD clarified the scope of authority it and the Market Regulation Committee would have to review denials of access.

<sup>4</sup> See Securities Exchange Act Release No. 51092 (January 28, 2005), 70 FR 6061.

<sup>5</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78o-3(b)(6).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Amendment No. 1 replaced and superseded the original filing in its entirety.

<sup>4</sup> See Securities Exchange Act Release No. 49917 (June 25, 2004), 69 FR 40439.

<sup>5</sup> Amendment No. 2 replaced and superseded the original filing in its entirety.

<sup>6</sup> Amendment No. 3 replaced and superseded the original filing in its entirety.

<sup>9</sup> 17 CFR 200.30-3(a)(12).