

associated with the registration of those that might fit within this category. Accordingly, Nasdaq proposes to amend its rule to exempt foreign associates from registration with Nasdaq.

## 2. Statutory Basis.

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>3</sup> in general, and with Section 6(b)(5) of the Act,<sup>4</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Nasdaq believes that the proposed rule change will mitigate unnecessary burdens on its members and their associated persons without diminishing the regulatory protections associated with its membership rules.

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

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

### 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 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2006-016 on the subject line.

### Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2006-016. 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 such filing also will be available for inspection and copying at the principal office of 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 publicly available. All submissions should refer to File Number SR-NASDAQ-2006-016 and should be submitted on or before September 5, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Nancy M. Morris,**  
Secretary.

[FR Doc. E6-13317 Filed 8-14-06; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54286; File No. SR-NASDAQ-2006-028]

### Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish a New Service Called FilterView

August 8, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 4, 2006, The NASDAQ Stock Market LLC ("Nasdaq") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by Nasdaq. Nasdaq has filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission.<sup>5</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

On February 22, 2006, The Nasdaq Stock Market, Inc. (Nasdaq Inc.), as a subsidiary of the National Association of Securities Dealers, Inc. ("NASD"), initially provided notice pursuant to Rule 19b-4(f)(6)(iii) under the Act of its intent to file the proposed rule change as an NASD rule. NASD, through Nasdaq Inc., then filed the proposed rule change (SR-NASD-2006-034) on March 3, 2006, and received confirmation through the electronic filing system that the proposed rule change was received by the Commission.<sup>6</sup> Later that same day, after reviewing the proposed rule change, the Commission rejected the proposed rule change because it contained inconsistencies that rendered the proposed rule change unacceptable. Due to a systems error that is still being investigated, Nasdaq Inc. did not receive notice that the Commission had rejected the proposed rule change. On July 24, 2006, Nasdaq Inc. contacted Commission Staff to inquire as to why notice of the proposed rule change had not appeared in the **Federal Register**. At

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> Nasdaq has asked the Commission to waive the 30-day operative delay. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

<sup>6</sup> On August 1, 2006, Nasdaq began to operate as a national securities exchange for purposes of trading Nasdaq-listed securities.

<sup>3</sup> 15 U.S.C. 78f.

<sup>4</sup> 15 U.S.C. 78f(b)(5).

<sup>5</sup> 17 CFR 20.30-3(a)(12).

that time, Commission Staff explained that the proposed rule change had been rejected on March 3, 2006. Because Nasdaq Inc. never received notice of the rejection, Nasdaq Inc. waited until the 30-day pre-operative waiting period expired, and then implemented FilterView and its fees as originally proposed in April.

Nasdaq filed the instant proposed rule change to allow the public the opportunity to comment on FilterView and its fees, despite the fact that the service has been implemented since April.

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

Nasdaq established a new service called FilterView that allows market data distributors to receive a sub-set of existing real-time data feed products to control bandwidth and computer processing costs. The text of the proposed rule change is below. Proposed new language is in italics; there are no proposed deletions.<sup>7</sup>

#### *7037. Nasdaq FilterView Service*

*The Nasdaq FilterView service shall allow a Distributor to receive a sub-set of an existing real-time data feed distributed by Nasdaq. FilterView service shall be available for a subscription fee of \$500 per month per sub-set of data, in addition to the fees associated with the relevant underlying data feed. There shall be no incremental user charges for distributors related to use of the FilterView service.*

### **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**

General industry trends have driven a significant increase in the rates of market-data message traffic. For example, since January 2004 the 15-second peak message rate for TotalView, Nasdaq's full depth-of-book data feed for Nasdaq-listed securities, has risen over 190 percent. Other data feeds, most notably in the options markets, are experiencing similar rates of increase. Nasdaq believes this trend is likely to continue, if not accelerate, due to the implementation of Regulation NMS and other market changes that place an even greater emphasis on automation.

As a result, distributors and brokers that use and distribute real-time market data have incurred significant incremental costs. First, the telecommunications bandwidth a firm purchases must be increased to handle the message traffic without material increases in latency or dropped information. Second, once the data is received it must be processed, with resulting hardware expenses. In some cases, the cost of receiving and processing real-time data can surpass the cost of the explicit fees charged for receiving such data. As a result, brokers and distributors are seeking ways to "filter" the data they receive (*i.e.*, reduce the amount of data received without losing information necessary for their trading activities). Any service that can successfully filter the data without impacting data performance or integrity is considered valuable, given the savings obtained from lower telecommunications and hardware costs.

To respond to this demand, Nasdaq offers the Nasdaq FilterView service, whereby Nasdaq provides a sub-set of an existing data feed to distributors seeking to limit the network and processing costs of market data usage. Specifically, FilterView offers a variety of options to receive only a portion of a pre-existing data feed. Original offerings include pre-packaged portions of existing feeds, such as a filtered version of TotalView that only contains Net Order Imbalance Indicator information. Ultimately, clients may select their own filtering parameters (requesting to receive data only for certain stocks or other criteria) for a variety of data feeds, including data feeds sourced from third parties.

Filtered data feeds are made available through current Nasdaq data dissemination architecture. Pricing for

filtered data feeds is pursuant to the existing fee structure applicable to the relevant feed, plus an additional fee of \$500 per month, per sub-set of data. For example, a firm that requested a filtered version of TotalView would pay the TotalView distributor fee (currently between \$1,000 and \$5,000 per month) plus an additional fee of \$500 per month for receiving the data in filtered format. There is no incremental user fees assessed for distribution of data feeds provided through FilterView to end users, though normal per user fees for the relevant data feed continue to apply.

The Nasdaq FilterView service is an entirely voluntary service. Firms can either take the feed as it exists currently for the fee that is already in place, or they can voluntarily choose to filter out some of the elements for the added fee for their own pricing or competitive reasons.

##### **2. Statutory Basis**

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>8</sup> in general, and with Sections 6(b)(4) of the Act,<sup>9</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using Nasdaq's facilities.

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

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

#### *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**

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)

<sup>7</sup> Changes are marked to the rule text that appears in the electronic manual of Nasdaq found at [www.complinet.com/nasdaq](http://www.complinet.com/nasdaq). These rules became effective on August 1, 2006 when Nasdaq commenced operations as a national securities exchange for Nasdaq-listed securities.

<sup>8</sup> 15 U.S.C. 78f.

<sup>9</sup> 15 U.S.C. 78f(b)(4).

of the Act<sup>10</sup> and Rule 19b-4(f)(6) thereunder.<sup>11</sup>

At any time within 60 days of the filing of such 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.

Nasdaq has requested that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) under the Act.<sup>12</sup> Because FilterView and its fees have been in operation since April 2006 and imposition of the 30-day operative delay could result in the discontinuation of current services, the Commission believes such waiver is consistent with the protection of investors and the public interest. Accordingly, the Commission designates the proposal to be effective and operative upon filing with the Commission.<sup>13</sup>

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-NASDAQ-2006-028 on the subject line.

##### Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-NASDAQ-2006-028. 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 such filing also will be available for inspection and copying at the principal office of 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-NASDAQ-2006-028 and should be submitted on or before September 5, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

Nancy M. Morris,  
Secretary.

[FR Doc. E6-13319 Filed 8-14-06; 8:45 am]

BILLING CODE 8010-01-P

#### DEPARTMENT OF STATE

##### [Public Notice 5496]

##### Culturally Significant Objects Imported for Exhibition Determinations: "Biedermeier: The Invention of Simplicity"

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition "Biedermeier: The Invention of Simplicity", imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners or custodians. I also determine that the exhibition or display of the exhibit

objects at the Milwaukee Art Museum, Milwaukee, Wisconsin, from on or about September 13, 2006, until on or about January 1, 2007, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of the exhibit objects, contact Paul Manning, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/453-8052). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: August 5, 2006.

C. Miller Crouch,

Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. E6-13353 Filed 8-14-06; 8:45 am]

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#### DEPARTMENT OF STATE

##### [Public Notice 5495]

##### Culturally Significant Objects Imported for Exhibition Determinations: Canaletto's "Venedig: at the Mouth of the Grand Canal" and "Venice: The Grand Canal"

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that two objects to be exhibited, Canaletto's "Venedig: at the mouth of the Grand Canal" and "Venice: The Grand Canal," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to a loan agreement with the foreign owner or custodian. I also determine that the exhibition or display of the objects at The Getty Center, Los Angeles, California, from on or about January 2, 2007, until on or about July 15, 2007, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>13</sup> For purposes only of waiving the 30-day operative delay of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>14</sup> 17 CFR 200.30-3(a)(12).