

and a national market system, and, in general, protect investors and the public interest. As noted above, the Commission has previously approved Amex rules that provided similar eligibility requirements.<sup>21</sup>

Thus, the Commission finds good cause for approving the proposed rule change (SR-BSE-2001-05) prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The Commission notes that the BSE's proposed rule change is similar to rules previously approved by the Commission for Amex, CHX and the PCX. The Commission does not believe that the proposed rule change raises novel regulatory issues that were not addressed in the previous filings. Moreover, the Commission believes that approving the generic listing and trading of TIRs on the BSE will increase industry competitiveness by providing an additional venue for the trading of such issues, to the benefit of the investor. Accordingly, the Commission finds that there is good cause, consistent with Section 6(b)(5) of the Act,<sup>22</sup> to approve the proposal on an accelerated basis, and before expiration of the period for filing comments.

## V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>23</sup> that the proposed rule change (SR-BSE-2001-05) is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>24</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44927; File No. SR-ISE-2001-25]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the International Securities Exchange LLC Modifying Certain Fees Relating to Servers and Cabinets Located on Members' Sites and Imposing a Fee for the Production of Certain Reports

October 12, 2001.

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 September 20, 2001, the International Securities Exchange LLC ("Exchange" or "ISE") 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. 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 ISE is proposing changes to its fee schedule (i) to replace a \$1,650 "enhanced cabinet charge" with a \$250 incremental fee per server in an enhanced cabinet; (ii) to broaden the definition of "cabinet removal" and "router installation/removal" charges to include "moves, adds or changes"; and (iii) to impose a fee for providing reports to brokers on quarterly statistics relating to their order routing practices.

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

In its filing with the Commission, the ISE 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. The ISE 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 purpose of the proposed rule change is to effect the following changes in the ISE's fees:

**Cabinets:** One method by which ISE members connect to the Exchange is through ISE equipment located in cabinets on the members' sites. The ISE charges for this equipment based on, among other things, the number of servers in a cabinet. To provide more flexibility in this pricing, the ISE proposes to replace its "enhanced cabinet charge" with an incremental charge per server that is added to the base cabinet. The incremental fee will be \$250 per server, equivalent to the \$250 incremental fee per server in an enhanced cabinet. This will permit members to add more than one additional server per cabinet.

Also, the ISE is sometimes requested to reconfigure and relocate member equipment. Thus, the ISE proposes to broaden the definition of the "cabinet removal" and "router installation/removal" charges. These fees would encompass any "moves, adds or changes" to ISE equipment at a members' site, and would cover the Exchange's costs for providing these services.

**Reports:** Newly-adopted Commission Rule 11Ac1-6<sup>3</sup> under the Act requires brokers to disclose certain quarterly statistics regarding their order routing practices. The ISE proposes to provide requesting members with a report that will facilitate their compliance with this rule. The Exchange represents that its proposed \$500 monthly fee would cover the costs of providing this report.

##### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>5</sup> in particular, because it is an equitable allocation of reasonable fees among the Exchange's members.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

<sup>21</sup> See Securities Exchange Act Release No. 44309 (May 16, 2001), 66 FR 28587 (May 23, 2001) (order granting accelerated approval of SR-Amex-2001-04).

<sup>22</sup> 15 U.S.C. 78f(b)(5).

<sup>23</sup> 15 U.S.C. 78s(b)(2).

<sup>24</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> 17 CFR 240.11Ac1-6.

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

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

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

The Exchange has designated the proposed rule change as a fee change pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>6</sup> and Rule 19b-4(f)(2) thereunder.<sup>7</sup> Accordingly, the proposal will take effect upon filing with the Commission. 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 is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 will also be available for inspection and copying at the principal office of the ISE. All submissions should refer to File No. SR-ISE-2001-25 and should be submitted by November 13, 2001.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-44940; File No. SR-NASD-2001-59]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Fees for Historical Research Reports and Licensing the Redistribution of Information from Such Reports**

October 16, 2001.

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 September 25, 2001, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), 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 Substance of the Proposed Rule Change**

Nasdaq is proposing to amend NASD Rule 7010(p) to modify the fees charged for historical research reports provided through Nasdaq's NasdaqTrader.com web site, and to establish a fee for licensing the redistribution of information contained in such reports. The text of the proposed rule change is below. Proposed new language is in italics; proposed deletions are in brackets.

**Rule 7010. System Services**

- (a)-(o) No change
- (p) Historical Research and Administrative Reports

*(1) The charge to be paid by the purchaser of an Historical Research Report regarding a Nasdaq security through the NasdaqTrader.com website shall be determined in accordance with the following schedule:*

	Number of fields of information in the report		
	1-10	11-15	16 or more
<b>A. Market Summary Statistics</b>			
For a day .....	\$10	\$15	\$20
For a month, quarter, or year .....	\$15	\$20	\$25
<b>B. Index Weighting Information</b>			
For a day .....	\$15	\$30	\$45
<b>C. Nasdaq Issues Summary Statistics</b>			
For a security for a day .....	\$10	\$15	\$20
For a security for a month, quarter, or year .....	\$20	\$30	\$40
For all issues for a day .....	\$50	\$75	\$100
For all issues for a month, quarter, or year .....	\$100	\$150	\$200
<b>D. Intra-Day Quote and Intra-Day Time and Sales Data</b>			
For a security and/or a market participant for a day .....	\$15	\$25	\$35
For all market participants for a day or for all securities for a day .....	\$30	\$40	\$50
<b>E. Member Trading Activity Reports</b>			
For a security and a market participant for a day .....	\$15	\$25	\$50
For all securities for a market participant for a day .....	\$30	\$50	\$75

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>7</sup> 17 CFR 19b-4(f)(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.