

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁰

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52651; File No. SR-SCCP-2004-03]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Order Granting Approval of a Proposed Rule Change Relating to Anonymous Features on Trading Systems

October 21, 2005.

I. Introduction

On August 5, 2004, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-SCCP-2004-03 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ On September 7, 2004, SCCP amended the proposed rule change. Notice of the proposal was published in the **Federal Register** on August 10, 2005.² No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change with the conditions set forth below.

II. Description

The rule change allows SCCP to process trades executed on a trading system that provides for anonymous trading.³ Pursuant to the rule change, SCCP will be able in the future to receive locked-in trade data from a trading system that provides anonymity. In such a situation, SCCP would report such trades to its members using an anonymous acronym instead of naming or identifying the actual contraside.

In the event that SCCP ceases to act for a member involved in anonymous trading, the operator of the trading system shall have the responsibility to identify to its users the trades, which

are generally included in reports produced by SCCP, involving the affected member. SCCP would forward to the operator of the trading system the appropriate information to facilitate its notification of its users. In addition, should SCCP receive information from NSCC that NSCC had ceased to act for an NSCC member that was an unidentified contraside of any such trade, SCCP would also forward this information to the operator of the trading system.⁴

III. Discussion

Section 17A(b)(3)(F) of the Act provides that the rules of a clearing agency should be designed to promote the prompt and accurate clearance and settlement of securities transactions.⁵ To benefit from the advantages of an anonymous trading system, parties to anonymous trades need to keep their identities anonymous in any reports provided to counterparties as part of the clearance and settlement of the trades. By allowing SCCP to use an acronym in place of the name or identity of contrasides of anonymous trades in the trade reports it provides to its members, the proposed rule change allows the parties to anonymous trades to preserve their anonymity and thus to preserve the benefits associated with executing anonymous trades. Accordingly, the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions conducted on anonymous trading systems by allowing such trades to be cleared and settled through SCCP and therefore receive the benefits and efficiencies SCCP offers as a registered clearing agency.

As a condition of this approval, SCCP will notify the Commission in writing before it begins processing trades executed on each anonymous trading system. Such notification shall include such information as the name of the anonymous trading system, the operator and/or owner of the anonymous trading system, the proposed processing start date, and any other relevant information requested by the Commission.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the

proposed rule change (File No. SR-SCCP-2004-03) be and hereby is approved.

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

Jonathan G. Katz,
Secretary.

[FR Doc. E5-6016 Filed 10-31-05; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #10180 and #10181]

Alabama Disaster Number AL-00003

AGENCY: Small Business Administration.

ACTION: Amendment 4.

SUMMARY: This is an amendment of the Presidential declaration of a major disaster for the State of Alabama (FEMA-1605-DR), dated 08/29/2005.

Incident: Hurricane Katrina.

Incident Period: 08/29/2005 through 09/26/2005.

Effective Date: 10/20/2005.

Physical Loan Application Deadline Date: 01/11/2006.

EIDL Loan Application Deadline Date: 05/29/2006.

ADDRESSES: Submit completed loan applications to: Small Business Administration, National Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, Suite 6050, Washington, DC 20416.

SUPPLEMENTARY INFORMATION: The notice of the President's major disaster declaration for the State of Alabama, dated 08/29/2005, is hereby amended to extend the deadline for filing applications for physical damages as a result of this disaster to 01/11/2006.

All other information in the original declaration remains unchanged.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #10176 and #10177]

Louisiana Disaster Number LA-00002

AGENCY: Small Business Administration.

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 52201 (August 3, 2005), 70 FR 46565.

³ SCCP's rule change is similar to a rule change approved by the Commission in 2003 that allowed the National Securities Clearing Corporation ("NSCC") to accommodate the reporting of trades executed on a system that provides trading anonymity. Securities Exchange Act Release No. 48526 (September 23, 2003), 68 FR 56367 (September 30, 2003) [File No. SR-NSCC-2003-14].

⁴ NSCC's anonymous trading procedure includes similar notification requirements.

⁵ 15 U.S.C. 78q-1(a)(A)(B).

⁶ 17 CFR 200.30-3(a)(12).