

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 DTC and on DTC's Web site at <http://www.DTC.org>. 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-DTC-2004-12 and should be submitted on or before March 8, 2005.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51154; File No. SR-NSCC-2003-21]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Withdrawal of a Proposed Rule Change Relating to the New Separately Managed Accounts Service

February 8, 2005.

On February 2, 2005, the National Securities Clearing Corporation ("NSCC") withdrew proposed rule change SR-NSCC-2003-21 which had been filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ The purpose of the proposed rule was to add a new Rule 59 to NSCC's Rules to establish an information messaging system called the Separately Managed Accounts ("SMA") Service. Notice of the proposal was published in the **Federal Register** on December 3, 2004.²

For the Commission by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51153; File No. SR-SCCP-2005-01]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by Stock Clearing Corporation of Philadelphia Relating to the Extension of Its Fee Waiver for Electronic Communications Networks

February 8, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 20, 2005, Stock Clearing Corporation of Philadelphia ("SCCP") 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 SCCP. 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 purpose of the proposed rule change is to extend SCCP's existing fee waiver for ECN trades for an additional one-year period, through January 23, 2006, with the intention of attracting equity order flow from ECNs to the Exchange.

SCCP believes that its current program is a reasonable method to attract large order flow providers such as ECNs to the Exchange and SCCP. Additional order flow should enhance liquidity and improve the Exchange's, and therefore SCCP's, competitive position in equity trading and processing.

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

In its filing with the Commission, SCCP 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. SCCP 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

SCCP, pursuant to Section 19(b)(1) and Rule 19b-4 thereunder,³ proposes to amend its schedule of fees to extend SCCP's current one-year pilot program for an additional one-year period, through January 23, 2006, in order to continue the existing SCCP fee waivers for SCCP participants for trades executed on the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") for Electronic Communications Networks ("ECNs").⁴ The current pilot program is scheduled to expire on January 23, 2005.⁵

SCCP has implemented a fee waiver, since early 2001,⁶ such that SCCP waives certain fees and charges, including trade recording fees, value fees, treasury transaction charges, charges for non-specialist Nasdaq 100 Trust, Series 1 ("QQQ"),⁷ Standard & Poor's Depository Receipts®

³ 17 CFR 240.19b-4.

⁴ As stated on the SCCP fee schedule, ECNs shall mean any electronic system that widely disseminates to third parties orders entered therein by an Exchange market maker or over-the-counter ("OTC") market maker, and permits such orders to be executed against in whole or in part; except that the term ECN shall not include: any system that crosses multiple orders at one or more specified times at a single price set by the ECN (by algorithm or by any derivative pricing mechanism) and does not allow orders to be crossed or executed against directly by participants outside of such times; or, any system operated by, or on behalf of, an OTC market maker or exchange market maker that executes customer orders primarily against the account of such market maker as principal, other than riskless principal. See SEC Rule 11Ac1-1(a)(8).

⁵ Securities Exchange Act Release No. 49189 (February 4, 2004), 69 FR 6713 (February 11, 2004) [File No. SR-SCCP-2004-01].

⁶ Securities Exchange Act Release No. 45145 (December 10, 2001), 66 FR 65017 (December 17, 2001) [File No. SR-SCCP-2001-01].

⁷ The Nasdaq-100®, Nasdaq-100 Index®, Nasdaq® The Nasdaq Stock Market®, Nasdaq 100 Shares™, Nasdaq-100 Trust™, Nasdaq-100 Index Tracking Stock™, and QQQ™, are trademarks or service marks of The Nasdaq Stock Market, Inc. (Nasdaq) and have been licensed for use for certain purposes by the Philadelphia Stock Exchange pursuant to a License Agreement with Nasdaq. The Nasdaq-100 Index® (the Index) is determined, composed, and calculated by Nasdaq without regard to the Licensee, the Nasdaq-100 Trust™, or the beneficial owners of Nasdaq-100 Shares™. Nasdaq has complete control and sole discretion in determining, comprising or calculating the Index or in modifying in any way its method for determining, comprising or calculating the Index in the future.

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 48846 (November 26, 2003), 68 FR 67714.

³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.