

Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. e.d.t. May 27, 2005, through 11:59 p.m. e.d.t., on June 10, 2005.

By the Commission.

Jonathan G. Katz,
Secretary.

[FR Doc. E5-2807 Filed 6-1-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51743; File No. SR-CBOE-2005-21]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Granting Approval of Proposed Rule Change Relating to the Exchange's Calculation of the National Best Bid or Offer When Another Exchange Is Disconnected From the Intermarket Option Linkage

May 25, 2005.

On March 17, 2005, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange"), filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² to amend its rule regarding the calculation of the National Best Bid or Offer ("NBBO") when another participant exchange in the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage ("Linkage Plan") is disconnected from the Linkage.³ The proposed rule change was published for comment in the *Federal Register* on April 21, 2005.⁴ The Commission received no comments on the proposal. This order approves the proposed rule change.

After careful consideration, the Commission finds that the proposed rule change is consistent with the requirements of Section 6 of the Act⁵ and the rules and regulations thereunder applicable to a national securities exchange.⁶ In particular, the

Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁷ which requires, among other things, that the rules of CBOE be designed to promote just and equitable principles of trade, 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. The Commission believes that it is appropriate for CBOE to remove an exchange's disseminated quote from CBOE's determination of the NBBO when an exchange is disconnected from Linkage because access to that exchange's quote is limited during such times. The Commission further believes that CBOE's existing rules establish appropriate procedures to notify promptly the affected exchange and CBOE members of such removal and establish an appropriate standard for when to resume inclusion of the affected exchange's quote in CBOE's NBBO calculation.⁸

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁹ that the proposed rule change (SR-CBOE-2005-21) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-2808 Filed 6-1-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51742; File No. SR-NASD-2005-030]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto Relating to Proposed Uniform Branch Office Registration Form ("Form BR") and Amendments to the Uniform Application for Securities Industry Registration or Transfer ("Form U4") and the Uniform Termination Notice for Securities Industry Registration ("Form U5")

May 25, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the

efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(5).

⁸ See CBOE Rule 6.13(e)(ii).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

"Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 11, 2005, the National Association of Securities Dealers, Inc. ("NASD") 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 NASD. On May 12, 2005, NASD amended the proposed rule change ("Amendment No. 1"). The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

NASD is proposing to adopt the Form BR and to make conforming changes to the Form U4 and Form U5 ("Forms"). The proposed Forms are available at NASD and at the Commission.

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

In its filing with the Commission, NASD included statements concerning the purpose of and basis for the proposed rule change, as amended, 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. NASD 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 this proposed rule change is to establish a uniform branch office registration form ("Form BR") that would enable broker-dealers to register branch offices electronically with NASD, the New York Stock Exchange, Inc. ("NYSE"), other self-regulatory organizations ("SROs"), and states, (as applicable), through the Central Registration Depository ("CRD(r)", the "CRD system", or "Web CRD") via a uniform form. The proposed Form BR would replace Schedule E of the Uniform Application for Broker-Dealer Registration ("Form BD"), the current NYSE Branch Office Application form, and certain state branch office forms.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term "Linkage" means the systems and data communications network that link electronically the options exchanges to one another for the purpose of sending and receiving Linkage Orders, related confirmations, order statuses and Administrative Messages. See Section 2(14) of the Linkage Plan.

⁴ See Securities Exchange Act Release No. 51540 (April 13, 2005), 70 FR 20780.

⁵ 15 U.S.C. 78f.

⁶ In approving this proposal, the Commission has considered the proposed rule's impact on