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Dated: December 15, 2004.

**Dave Gamberoni,**

*Office of the Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-8512; 34-50849; IC-26693; File No. S7-12-04]

RIN 3235-AJ16

### Disclosure Regarding Portfolio Managers of Registered Management Investment Companies

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of OMB approval of collections of information.

#### FOR FURTHER INFORMATION CONTACT:

Sanjay Lamba, Senior Counsel, Office of Disclosure Regulation, Division of Investment Management, (202) 942-7926, at the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0506.

**SUPPLEMENTARY INFORMATION:** The Office of Management and Budget has approved the collections of information requirements contained in Disclosure Regarding Portfolio Managers of Registered Management Investment Companies,<sup>1</sup> titled "Form N-1A under the Investment Company Act of 1940 and Securities Act of 1933, Registration Statement of Open-End Management Investment Companies" (OMB Control No. 3235-0307) and "Form N-CSR under the Investment Company Act of 1940 and Securities Exchange Act of 1934, Certified Shareholder Report of Registered Management Investment Companies" (OMB Control No. 3235-0570).

Dated: December 14, 2004.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50845; File No. SR-NASD-2004-181]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by National Association of Securities Dealers, Inc. Concerning Modifications to the Nasdaq Market Center Execution Service

December 13, 2004.

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 December 9, 2004, the National Association of Securities Dealers, Inc. ("NASD"), 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 filing a proposed rule change to address the time priority issue that has prevented Nasdaq from registering as an exchange under Section 6 of the Act.<sup>3</sup> Specifically, Nasdaq is proposing to eliminate: (1) The "internalization" exception to the time priority aspect of the Nasdaq Market Center execution service's price/time priority execution algorithm, (2) Preferred Orders; and (3) the Directed Order functionality of the service.

Proposed new language is italicized; proposed deletions are in brackets.

#### 4700. NASDAQ MARKET CENTER—EXECUTION SERVICES

##### 4701. Definitions

Unless stated otherwise, the terms described below shall have the following meaning:

(a) through (e) No changes.

(f) *Reserved* [The term "Directed Order" shall mean an order in a Nasdaq-listed security that is entered into the

system by a Nasdaq Market Center participant that is directed to a particular Quoting Market Participant at any price, through the Directed Order process described in Rule 4710(c). This term shall not include the "Preferred Order" described in subparagraph (aa) of this rule. Directed Orders shall not be available for ITS Securities.]

(g) through (o) No changes.

(p) The term "Non-Directed Order" shall mean an order that is entered into the system by a Nasdaq Market Center Participant and is not directed to any particular Quoting Market Participant or ITS Exchange [], and shall also include Preferred Orders as described in subparagraph (aa) of this rule].

(q) *Reserved* [The term "Non-Liability Order" shall mean for Nasdaq listed securities an order that when delivered to a Quoting Market Participant imposes no obligation to respond to such order under the Firm Quote Rule. For ITS Securities, only orders preferenced to an ITS exchange can be non-liability orders.]

(r) through (z) No changes.

(aa) *Reserved* [The term "Preferred Order" shall mean an order that is entered into the Non-Directed Order Process and is designated to be delivered to or executed against a particular Quoting Market Participant's Attributable Quote/Order if the Quoting Market Participant is at the best bid/best offer when the Preferred Order is the next in line to be executed or delivered. Preferred Orders shall be executed subject to the conditions set out in Rule 4710(b).]

(bb) through (uu) No changes.

#### 4704. Opening Process for Nasdaq-Listed Securities

(a) No change.

(b) No change.

(1) through (4) No changes.

(5) Notwithstanding subparagraphs (1) through ([5] 4), if a Nasdaq Quoting Market Participant has entered a Locking/Crossing Quote/Order into the system that would become subject to the automated processing described above, the [system shall, before sending the order to any other Quoting Market Participant or Order Entry Firm, first attempt to match off the order against the locking/crossing Nasdaq Quoting Market Participant's own Quote/Order if that participant's Quote/Order is at the highest bid or lowest offer, as appropriate. A] Nasdaq Quoting Market Participant [may avoid this automatic matching through the] *can use the* [of] anti-internalization qualifier as set forth in Rule 4710(b)(1)(B)(ii)(a) *to deviate from time priority*. Order Entry Firms that enter locking/crossing Quotes/

<sup>1</sup> Investment Company Act Release No. 26533 (August 23, 2004) [69 FR 52788 (August 27, 2004)].

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 17 CFR 240.19b-4.

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