

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45531; File No. SR-NASD-2002-05]

### Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Granting Approval to Proposed Rule Change Relating to Revisions to Form U-4 and Form U-5

March 11, 2002.

On January 9, 2002, the National Association of Securities Dealers, Inc. ("NASD" or the "Association"), through its wholly owned subsidiary, NASD Regulation, Inc. ("NASD Regulation"), filed with the Securities and Exchange Commission ("SEC" or "Commission"), 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> a proposed rule change revising the Uniform Application for Securities Industry Registration or Transfer ("Form U-4") and Uniform Termination Notice for Securities Industry Registration ("Form U-5") (collectively, the "Forms"). On January 23, 2002, NASD Regulation submitted Amendment No. 1 to the proposed rule change.<sup>3</sup> On January 31, 2002, NASD Regulation submitted Amendment No. 2 to the proposed rule change.<sup>4</sup> On February 28, 2002, NASD Regulation submitted Amendment No. 3 to the proposed rule change.<sup>5</sup>

The proposed rule change, as amended, was published for comment in the **Federal Register** on February 7,

2002.<sup>6</sup> The Commission received no comments on the proposal.

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder,<sup>7</sup> and, in particular, the requirements of Section 15A of the Act<sup>8</sup> and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with Section 15A(b)(6) of the Act.<sup>9</sup> Section 15A(b)(6)<sup>10</sup> requires, among other things, that the NASD's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

The Commission believes that the proposed rule change promotes the objectives of this section of the Act. Specifically, the proposed rule change will accomplish these ends by making technical changes to the Forms to accommodate the electronic submission of investment adviser filings on the Investment Adviser Registration Depository ("IARD") system; establishing procedures that will enable broker/dealer firms and investment adviser firms employing dually registered persons to concur with information contained in the Forms; making certain formatting and technical changes to the Forms that would complete the transition from a paper-based filing model to an electronic-filing model; providing separate paper filing instructions for those filers that do not use the CRD or IARD systems; clarifying certain items that have been a source of confusion for Web CRD users; and updating the Form U-4 to add examination and registration categories that were not previously included. The proposed rule change also amends NASD IM-8310-2, Release of Disciplinary Information, to refer to the newly numbered Item 14 of the Form U-4.

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>11</sup> that the proposed rule change (File No. SR-NASD-2002-05) be, and it hereby is, approved.

<sup>6</sup> See Securities Exchange Act Release No. 45385 (February 1, 2002), 67 FR 5862.

<sup>7</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>8</sup> 15 U.S.C. 78o-3.

<sup>9</sup> 15 U.S.C. 78o-3(b)(6).

<sup>10</sup> *Id.*

<sup>11</sup> 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45521; File No. SR-NYSE-99-51]

### Self-Regulatory Organizations; Notice of Filing of Amendment No. 4 to a Proposed Rule Change by the New York Stock Exchange, Inc. Relating to Requirements for Order Tracking by Exchange Members and Member Organizations

March 8, 2002.

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 February 27, 2002, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") 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 NYSE. On May 24, 2000, the Exchange filed Amendment No. 1 to the proposal.<sup>3</sup> On August 14, 2001, the Exchange filed Amendment No. 2 to the proposal.<sup>4</sup> On January 17, 2002, the Exchange filed Amendment No. 3 to the proposal.<sup>5</sup> The

<sup>12</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> See Letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Jennifer Colihan, Attorney, Division of Market Regulation ("Division"), Commission, dated May 22, 2000 ("Amendment No. 1"). In Amendment No. 1, the Exchange deleted the phrase "or execution" from proposed Rule 132B(a)(1)(C) as unnecessary for application of the Rule.

<sup>4</sup> See Letter from Darla C. Stuckey, Assistant Secretary, NYSE, to Nancy J. Sanow, Assistant Director, Division, Commission, dated August 14, 2001 ("Amendment No. 2"). In Amendment No. 2, the Exchange proposed to: (1) amend Rule 123 by adding proposed paragraph (f) which would set forth the details required to be recorded of each execution report, including a unique order identifier, and (2) amend Rule 132.30 by deleting 132.30(10), which would have required a unique order identifier be added to the data elements in post trade processing. The Exchange represents that this change will ensure that a unique order identifier will be attached throughout the life of an order, thus simplifying the tracking process.

<sup>5</sup> See Letter from Darla Stuckey, Corporate Secretary, NYSE, to Belinda Blaine, Associate Director, Division, Commission, dated January 17, 2002 ("Amendment No. 3"). In Amendment No. 3, the Exchange explained that it did not believe that it was cost-effective to store all order tracking data collected from members on a daily basis, and

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<sup>10</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> See letter from Patrice M. Gliniecki, Vice President and Acting General Counsel, NASD Regulation, to Katherine A. England, Assistant Director, Division of Market Regulation ("Division"), SEC, dated January 22, 2002 ("Amendment No. 1").

<sup>4</sup> See letter from Patrice M. Gliniecki, Vice President and Acting General Counsel, NASD Regulation, to Katherine A. England, Assistant Director, Division, SEC, dated January 31, 2002 ("Amendment No. 2").

<sup>5</sup> See letter from Patrice M. Gliniecki, Vice President and Acting General Counsel, NASD Regulation, to Katherine A. England, Assistant Director, Division, SEC, dated February 27, 2002 ("Amendment No. 3"). In Amendment No. 3, NASD Regulation made various technical corrections to the proposed language changes to Form U-4 and Form U-5.