

longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approve such proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-2003-118 and should be submitted by September 29, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 03-23228 Filed 9-11-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48450; File No. SR-NASD-2003-105]

Self-Regulatory Organizations; Order Granting Approval of Proposed Rule Change by the National Association of Securities Dealers, Inc. to Implement a Six-Month Pilot Program Establishing Fees for Written Interpretations of Nasdaq Listing Rules

September 4, 2003.

On July 3, 2003, 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"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to implement a six-month pilot program to establish fees for written interpretations of Nasdaq listing rules.³ Notice of the proposed rule change was published for comment in the **Federal Register** on August 4, 2003.⁴ No comments were received on the proposed rule change. This order approves the proposed rule change.

Nasdaq currently provides written interpretations regarding the application of its listing rules to particular sets of facts, at no cost, to issuers who request them. According to Nasdaq, the transactions for which issuers are seeking interpretations have grown in complexity and have resulted in its staff spending an increased amount of time on interpretation letters. In order to address the associated costs, Nasdaq proposes to charge, on a six-month pilot basis, fees for providing written interpretations. Under the pilot, Nasdaq would charge \$2,000 for interpretation letters, with a response generally provided within four weeks. Additionally, Nasdaq would charge a \$10,000 fee for expedited interpretation letters, with a response generally provided within one to four weeks. Nasdaq would not impose fees for requests related to initial listing on Nasdaq or requests for an exception from NASD Rule 4350(i)(2). The Nasdaq Board of Directors will also have the discretion to defer or waive all or any part of the written interpretation fee. Nasdaq has proposed to make the pilot program effective on the latter of October 1, 2003 or the date of Commission approval.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association.⁵ Specifically, the Commission finds that the proposal is

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Commission notes that Nasdaq submitted two amendments to its Form 19b-4 to indicate the review and approval of the proposed rule change by the NASD Board of Governors. The amendments were technical in nature and did not require notice and comment. See letters from John D. Nachmann, Senior Attorney, Nasdaq to Katherine England, Assistant Director, Commission, dated July 23, 2003 and August 1, 2003.

⁴ See Securities Exchange Act Release No. 48236 (July 28, 2003), 68 FR 45865.

⁵ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

consistent with Section 15A(b)(5) of the Act,⁶ which requires, among other things, that the rules of a national securities association provide for the equitable allocation of reasonable dues, fees, and other charges among members, issuers and other persons. The Commission believes that the written interpretation fee is reasonably related to the purpose of covering the costs of providing written interpretations and is fairly allocated among issuers. The Commission also notes that the fee is being implemented on a six-month pilot basis and that Nasdaq will evaluate its impact on issuers at the end of the pilot period and report to the Commission its findings.

Finally, the rule proposal provides the Nasdaq Board of Directors or its designee with the discretion to defer or waive all or any part of the written interpretation fee in order to address exceptional situations where the payment of a fee for an interpretation letter would be inequitable under the circumstances (e.g., in cases of economic hardship). The Commission notes that such discretion may not be used in generally applicable or frequently-replicated situations.⁷

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁸ that the proposed rule change (File No. SR-NASD-2003-105) be, and it hereby is, approved, as a six-month pilot, through March 31, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland
Deputy Secretary

[FR Doc. 03-23288 Filed 9-11-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48456; File No. SR-PCX-2003-45]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Relating to the Processing of Market Orders Prior to the Opening of the Primary Market

September 8, 2003.

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

⁶ 15 U.S.C. 78o-3(b)(5).

⁷ See letter from Annette L. Nazareth, Director, Division of Market Regulation, Commission, to T. Grant Callery, Executive Vice President and General Counsel, NASD (March 27, 2003).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

⁸ 17 CFR 200.30-3(a)(12).

("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 26, 2003, the Pacific Exchange, Inc. ("PCX") submitted to the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which the PCX has prepared. 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 PCX, through its wholly owned subsidiary PCX Equities, Inc. ("PCXE") proposes to amend its rules governing the Archipelago Exchange ("ArcaEx"), the equities trading facility of PCXE. With this filing, PCX proposes to amend its rules related to Market Order processing for exchange-listed securities and Nasdaq securities.³ Specifically, the proposed rule change would set forth: (1) The processing of Market Orders for exchange-listed securities and Market Orders for Nasdaq securities during the Market Order Auction ("MOA") and transition to the Core Trading Session;⁴ and (2) the circumstances under which Market Orders for exchange-listed securities would be converted into Primary Only Orders ("PO Orders")⁵ following the conclusion of the MOA.

The text of the proposed rule change is below. Proposed additions are in italics and proposed deletions are in [brackets].

PCX Equities, Inc.

Rule 7; Equities Trading; Opening Session Auctions

Rule 7.35(a)-(d)—(No change.)

Rule 7.35(e) Transition to Core Trading Session.

(1) *For exchange-listed securities:*

(A) Limited Price Orders entered before 6:28 am (Pacific Time) shall participate in the Market Order Auction. Limited Price Orders designated for the Core Trading Session entered after 6:28

am (Pacific Time) shall become eligible for execution at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later.

(B) [(2)] Market orders entered after 6:28 am (Pacific Time) and before 6:30 am (Pacific Time), which are eligible for either the Market Order Auction or the Core Trading Session, shall become eligible for execution at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later, unless otherwise provided in Rule 7.35(c)(2)(C), Rule 7.35(e)(1)(E) or Rule 7.35(e)(1)(F).

(C) [(3)] Stop Orders entered before or during the Opening Session become eligible for execution at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later.

(D) *Market orders entered before 6:28 am (Pacific Time), but unmatched during the Market Order Auction, shall be converted into PO Orders at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later, and thereafter routed to the primary market for execution.*

(E) *Market orders entered on the same side of the Imbalance between 6:28 am (Pacific Time) and the conclusion of the Market Order Auction are eligible for the Market Order Auction and shall be converted into PO Orders at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later, and thereafter routed to the primary market for execution.*

(F) *If no Imbalance exists between 6:28 am (Pacific Time) and the conclusion of the Market Order Auction, any market orders entered during that time are ineligible for the Market Order Auction and shall be converted into PO Orders at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later, and thereafter routed to the primary market for execution.*

(G) *Market orders entered at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever comes later, but before the primary market has opened, shall be converted into PO Orders and thereafter routed to the primary market for execution.*

(2) *For Nasdaq securities:*

(A) *Limited Price Orders entered before 6:28 am (Pacific Time) shall participate in the Market Order Auction. Limited Price Orders designated for the Core Trading Session entered after 6:28 am (Pacific Time) shall become eligible for execution at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later.*

(B) *Market orders entered after 6:28 am (Pacific Time) and before 6:30 am (Pacific Time), which is eligible for*

either the Market Order Auction or the Core Trading Session, shall become eligible for execution at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later, unless otherwise provided in Rule 7.35(c)(2)(C), Rule 7.35(e)(1)(E) or Rule 7.35(e)(1)(F).

(C) *Stop Orders entered before or during the Opening Session become eligible for execution at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later.*

(D) *Market orders entered before 6:28 am (Pacific Time), but unmatched during the Market Order Auction, shall become eligible for execution in the Core Trading Session at 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later.*

(E) *Market orders entered on the same side of the Imbalance between 6:28 am (Pacific Time) and the conclusion of the Market Order Auction are ineligible for the Market Order Auction and shall be queued until 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later, at which time the queued market orders shall become eligible for execution during the Core Trading Session.*

(F) *If no Imbalance exists between 6:28 am (Pacific Time) and the conclusion of the Market Order Auction, any market orders entered during that time shall be queued until 6:30 am (Pacific Time) or at the conclusion of the Market Order Auction, whichever is later, at which time those market orders shall become eligible for execution during the Core Trading Session.*

(f)—(No change.)

* * * * *

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

In its filing with the Commission, the PCX included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it had received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The PCX 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

With this filing, PCX proposes to amend its rules related to Market Order

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See PCXE Rule 1.1(aa) for the definition of "Nasdaq Security."

⁴ ArcaEx operates three trading sessions each day the PCXE is opened for business. The trading sessions are: (1) Opening Session; (2) the Core Session; and (3) the Late Trading Session. See PCXE Rule 7.34(a). The MOA occurs during the Opening Session. See PCXE Rule 7.34(a)(2) and PCXE Rule 7.35(c) for a detailed discussion of the Market Order Auction.

⁵ For exchange-listed securities only, a PO Order is "a market order that is to be routed as a market order to the primary market. Such PO Orders may be entered until a cut-off time as determined from time to time by the Corporation * * *" See PCXE Rule 7.31(x).

processing of exchange-listed securities and Nasdaq securities. Specifically, PCX intends to amend PCXE 7.35(e) to set forth the treatment of Market Orders following the MOA and during the transition to the Core Trading Session.

a. Exchange-listed Securities

Currently, Market Orders for exchange-listed securities that are entered on the same side of the Imbalance⁶ during the time period 6:28 a.m. to 6:30 a.m. (Pacific Time) (hereinafter referred to as the "Core Freeze") are queued for execution and released into the market following the MOA. Accordingly, at the conclusion of the MOA (6:30 a.m. Pacific Time), the orders are released for execution in the ArcaEx system even though the primary markets (New York Stock Exchange and American Stock Exchange) are not open. This may result in trades being executed at prices outside of normal parameters. Currently, in such circumstances, the PCXE will either modify or cancel the execution price of a transaction that results from a "Clearly Erroneous" execution in accordance with PCXE Rules 7.10 and 7.11.

In order to prevent the Market Orders for exchange-listed securities from executing at disparate prices and subsequently printing the erroneous prices to the consolidated tape, the PCX now proposes to amend PCXE Rule 7.35(e) to state that Market Orders that are entered on the same side of the Imbalance during the Core Freeze will be converted into PO Orders at 6:30 am (Pacific Time) or at the conclusion of the MOA, whichever is later, and thereafter routed to the primary market for execution. Once the primary market has opened, those orders would be processed in a manner consistent with how those order types are currently processed during the Core Trading Session.⁷

Likewise, if no Imbalance exists during the Core Freeze, any Market Orders for exchange-listed securities entered during that time are ineligible for the MOA. Instead, those Market Orders will also be converted into PO Orders at 6:30 am (Pacific Time) or at the conclusion of the MOA, whichever is later, and thereafter routed to the primary market for execution.

Additionally, Market Orders for exchange-listed securities that are: (1) Entered before 6:28 a.m. (Pacific Time) but unmatched during the MOA; or (2)

are entered at 6:30 a.m. (Pacific Time) or at the conclusion of the MOA, whichever is later, but before the primary market has opened, shall be converted into a PO Order and thereafter routed to the primary market for execution.

b. Nasdaq Securities

The PCX proposes to amend PCXE Rule 7.35(e) to provide for additional criteria for processing Market Orders for Nasdaq securities. Accordingly, Market Orders for Nasdaq securities entered before 6:28 a.m. (Pacific Time) but unmatched during the MOA, shall become eligible for execution at 6:30 a.m. (Pacific Time) or at the conclusion of the MOA, whichever is later.

Market Orders for Nasdaq securities entered on the same side of the Imbalance during the Core Freeze, are ineligible for the MOA and shall be queued until 6:30 a.m. (Pacific Time) or the conclusion of the MOA, whichever is later, at which time the queued Market Orders shall become eligible for execution during the Core Trading Session.

Finally, if no Imbalance exists during the Core Freeze, any Market Orders for Nasdaq securities entered during that time shall be queued until 6:30 a.m. (Pacific Time) or at the conclusion of the MOA, whichever is later, at which time those Market Orders shall become eligible for execution during the Core Trading Session.

2. Statutory Basis

The PCX believes that the proposed rule change is consistent with Section 6(b)⁸ of the Act, in general, and furthers the objectives of Section 6(b)(5),⁹ in particular, because it is designed to promote just and equitable principals of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments and perfect the mechanisms of a free and open market and to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The PCX does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The PCX neither solicited nor received written comments concerning the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change effects a change in an existing order-entry or trading system of a self-regulatory organization that: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not have the effect of limiting the access to or availability of the system, it has become effective pursuant to Section 19(b)(3)(A)¹⁰ of the Act and Rule 19b-4(f)(5)¹¹ thereunder.

At any time within 60 days after the filing of the proposed rule change, the Commission may summarily abrogate the rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the 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 Room.

Copies of such filings will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-2003-45 and should be submitted by October 3, 2003.

⁶ See PCXE Rule 1.1(q) and PCXE Rule 1.1(r) for a definition of the terms "Imbalance" and "Indicative Match Price," respectively.

⁷ Once routed to an away market, the orders will be subject to the applicable trading rules of the relevant primary market.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 19b-4(f)(5).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 03-23289 Filed 9-11-03; 8:45 am]

BILLING CODE 8010-01-U

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48449; File No. SR-Phlx-2003-55]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment Nos. 1 and 2 Thereto by the Philadelphia Stock Exchange, Inc. to Revise Its Schedule of Dues, Fees and Charges to Adopt a Registered Representative Termination Fee

September 4, 2003.

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 July 30, 2003, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") submitted to 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 Exchange. The Phlx amended its proposal on August 21, 2003³ and August 28, 2003.⁴ 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

The Phlx proposes to amend its schedule of dues, fees and charges to adopt a registered representative⁵ termination fee of \$30.00.⁶ The Exchange implemented this registered representative termination fee on August 18, 2003, a date agreed upon with the National Association of Securities Dealers, Inc. ("NASD"), which notified the Exchange that they were prepared to bill and collect the termination fee consistent with current practice.⁷

Furthermore, the Exchange proposes to add new footnote number twenty (20) and renumbered former footnote number twenty (20) as footnote number twenty-one (21). New footnote number twenty (20) specifies that the registered representatives categories include registered options principals, general securities representatives, general securities sales supervisors and United Kingdom limited general securities registered representatives and shall not apply to "off-floor" traders, as defined in Phlx Rule 604(e), thereby clarifying coverage of the fees.

The schedule of dues, fees and charges is available at the Office of the Secretary, the Phlx, 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, the Exchange 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. The Exchange has prepared summaries,

set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Phlx proposes to amend its schedule of dues, fees and charges to adopt a registered representative termination fee of \$30.00. The Exchange states that the purpose of the proposed rule change, as amended, is to generate revenue for the Exchange, which should, in turn, help to offset the cost of increased regulatory efforts by the Exchange. The Exchange represents that this fee is comparable to one imposed by the Chicago Board Options Exchange, Inc. and the American Stock Exchange LLC.⁸

2. Statutory Basis

The Exchange believes that the proposed rule change, as amended, is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁰ in particular, because it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change, as amended, will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments on the proposed rule change, as amended, were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change, as amended, has become effective pursuant to section 19(b)(3)(A)(ii) of the Act¹¹ and subparagraph (f)(2) of Rule 19b-4 thereunder¹² because it establishes or

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter (with exhibits) from Murray L. Ross, Vice President and Corporate Secretary, Phlx, to Cyndi Rodriguez, Special Counsel, Division of Market Regulation ("Division"), Commission, dated August 21, 2003 ("Amendment No. 1"). In Amendment No. 1, the Phlx added a footnote in its schedule of dues, fees and charges clarifying the group of individuals that would be covered under its fees for the registered representative categories and provided an anticipated implementation date for the registered representative termination fee.

⁴ See letter (with exhibits) from Murray L. Ross, Vice President and Corporate Secretary, Phlx, to Cyndi Rodriguez, Special Counsel, Division, Commission, dated August 28, 2003, replacing Form 19b-4 in its entirety ("Amendment No. 2"). In Amendment No. 2, the Phlx made technical changes to its schedule of dues, fees and charges to comply with Form 19b-4 and clarified in its discussion that the implementation date for the proposal was August 18, 2003 and that proposed footnote twenty (20) in its fee schedule would specify that the registered representatives categories include registered options principals, general securities representatives, general securities sales supervisors and United Kingdom limited general securities registered representatives and shall not apply to "off-floor" traders, as defined in Phlx Rule 604(e).

⁵ Registered representative categories include registered options principals, general securities representatives, general securities sales supervisors and United Kingdom limited general securities registered representatives.

⁶ See Exchange Rule 604, Registration and Termination of Registered Persons. This proposal, as amended, does not apply to "off-floor" traders, as defined in Phlx Rule 604(e). The Phlx states that off-floor traders are assessed a separate fee and are not charged the Exchange's registered representative initial, renewal, or transfer fees. See Securities Exchange Act Release No. 47124 (January 3, 2003), 68 FR 1497 (January 10, 2003) (SR-Phlx-2002-84).

⁷ The termination fee was charged beginning on August 18, 2003. Currently, the NASD bills and collects the Exchange's as well as other exchanges' registered representative initial, renewal and transfer fees.

⁸ See Securities Exchange Act Release Nos. 46266 (July 25, 2002), 67 FR 49969 (August 1, 2002) (SR-CBOE-2002-37) and 44286 (May 9, 2001), 66 FR 27187 (May 16, 2001) (SR-Amex-2001-22). Both exchanges charge a \$30 registered representative termination fee.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹² 17 CFR 240.19b-4(f)(2).