

fragmentation and arbitrage, exist for exchange-listed stocks and options. In addition, the Commission specifically requests comment on the following:

Q1. Do commenters believe that there is unequal regulation of exchange-listed securities among the markets trading such securities? If so, do commenters believe that the proposals made by Nasdaq with respect to Nasdaq securities would address such unequal regulation in the listed markets? If not,

what other approaches do commenters recommend?

Q2. Should the Commission require an intermarket consolidated order audit trail system for Nasdaq-listed and exchange-listed securities, other than options?

V. General Request for Comments

In addition to the questions above, the Commission seeks comment on issues presented in the Nasdaq Petition. More

specifically, how should the Commission make sure that each SRO that trades Nadsaq securities fulfills its statutory obligations to surveil trading in such securities?

By the Commission.

Dated: May 14, 2003.

Margaret H. McFarland,

Deputy Secretary.

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