

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 Association. All submissions should refer to File No. SR-NASD-2003-165 and should be submitted by December 30, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48864; File No. SR-NASD-2003-169]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. To Remove Pricing for Tools and Tools Plus Products

December 2, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4² thereunder, notice is hereby given that on November 24, 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") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Nasdaq. Pursuant to section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(3) thereunder,⁴ Nasdaq has designated this proposal as one concerned solely with the

administration of the self-regulatory organization, which renders the proposed rule change effective immediately upon filing. 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 proposing to remove pricing for the Tools and Tools Plus products formerly supported by Nasdaq. Nasdaq will implement the proposed rule change immediately.

The text of the proposed rule change is below. Proposed new language is in *italics*; proposed deletions are in [brackets].

* * * * *

7000. Charges for Services and Equipment

7050. Other Services

(a)-(d) No change.

[(e) Software Products]

[(1) The following fees shall be paid by customers of Tools TM:]

[(A) Fee Charge]	[Price]
[Minimum fee per market participant (includes coverage of up to 49 stocks on an unlimited number of Nasdaq Workstation II terminals located at a single office)].	[\$1,000/month]
[Coverage of each additional block of 25 or fewer stocks]	[\$500/month]
[Each additional office equipped with Tools]	[\$1,000/month]
[Aggregate maximum fee per market participant]	[\$15,000/month]

[B] Customers who also subscribe to Tools PlusSM services shall receive the following reduction on fees incurred pursuant to subsection (1)(A):]

[Number of Tools Plus Terminals]	[Discount]
[Five or fewer Tools Plus terminals]	[50%]
[Between six and 15 Tools Plus terminals]	[75%]
[Greater than 15 Tools Plus terminals]	[100%]

[(2) The following deposits and fees shall be paid by all customers of Tools Plus:]

[(A) Each customer shall pay a deposit at the time it initially subscribes to Tools Plus equal to two times the

subscriber's aggregate monthly Terminal Charge (as defined below), calculated based on the number of terminals ordered by the subscriber upon subscribing to Tools Plus (the "Deposit"). The Deposit shall be

refunded to the customer upon termination of its subscription to Tools Plus after deducting any outstanding balances owed Nasdaq.]

[(B) Terminal Charge]

[Fee Charge]	[Price]
[Terminal Charge per full functionality terminal equipped with Tools Plus]	
[(More than 30 terminals if customer signs two-year contract)]	[\$500/terminal/month]
[(All other situations)]	[\$750/terminal/month]
[Terminal Charge per correspondent/ floor broker terminal equipped with Tools Plus].	[\$350/terminal/month]
[Minimum Terminal Charge]	[\$2,000/month]
[(C) Fee Charge]	[Price]

¹⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(3).