

*B. Governing or Constituent Documents*  
Not applicable.

*C. Implementation of Amendment*

The Participants have manifested their approval of the proposed amendments to the CTA and CQ Plans by means of their execution of the proposed amendments. The proposed amendments would become effective upon Commission approval of the proposed amendments. The Participants will commence to pay the fees that are the subject of the exemption in the billing cycle that follows the Commission's approval of these proposed amendments.

*D. Development and Implementation Phases*

See Item I.C. above.

*E. Analysis of Impact on Competition*

The Participants believe that the proposed amendments do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Participants do not believe that the proposed plan amendments introduce terms that are unreasonably discriminatory for the purposes of section 11A(c)(1)(D)<sup>8</sup> of the Act.

*F. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan*

The Participants do not anticipate that they will enter into any new written understandings or agreements relating to the interpretation of the Plans or to conditions for becoming a sponsor or participant in the Plans.

*G. Approval by Sponsors in Accordance With Plan*

In accordance with Section IV(b) of the CTA Plan and Section IV(c) of the CQ Plan, each of the Participants has approved the proposed amendments.

*H. Description of Operation of Facility Contemplated by the Proposed Amendment*

Not applicable.

*I. Terms and Conditions of Access*

By removing the exemptions, the proposed amendments would subject the Participants to the same fee schedule as all other recipients and users of market data.

*J. Method of Determination and Imposition, and Amount of, Fees and Charges*

The proposed amendments do not change the method for determining, and

the amount of, fees and charges. However, the proposed amendments do impose charges for regulation, surveillance and other previously exempted purposes on the Participants.

*K. Method and Frequency of Processor Evaluation*

Not applicable.

*L. Dispute Resolution*

Not applicable.

**II. Rule 11Aa3-1<sup>9</sup>**

*A. Reporting Requirements*

Not applicable.

*B. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information*

Not applicable.

*C. Manner of Consolidation*

Not applicable.

*D. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports*

Not applicable.

*E. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination*

Not applicable.

*F. Terms of Access to Transaction Reports*

By removing the Participant Fee Exemptions, the proposed amendments would subject the Participants to the same fee schedule as all other persons seeking access to the Participants' transaction reports.

*G. Identification of Marketplace of Execution*

Not Applicable.

**III. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed amendments are 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. Comments may also be submitted electronically at the following e-mail address: [rule-comments@sec.gov](mailto:rule-comments@sec.gov). All comment letters should refer to File No. SR-CTA/CQ-2003-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review

comments more efficiently, comments should be sent in hardcopy or by e-mail but not by both methods. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed amendments that are filed with the Commission, and all written communications relating to the proposal 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 the filing will also be available for inspection and copying at the principal office of CTA.

All submissions should refer to File No. SR-CTA/CQ-2003-01 and be submitted by January 21, 2004.

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

**Jill M. Peterson,**

*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-48984; File No. SR-CTA/CQ-2003-02]

**Consolidated Tape Association; Notice of Filing of the Sixth Substantive Amendment to the Second Restatement of the Consolidated Tape Association Plan and the Fourth Substantive Amendment to the Restated Consolidated Quotation Plan and Amendment No. 1 Thereto**

December 23, 2003.

Pursuant to Rule 11Aa3-2<sup>1</sup> under the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on November 28, 2003, the Consolidated Tape Association ("CTA") Plan and Consolidated Quotation ("CQ") Plan Participants ("Participants")<sup>2</sup> filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposal to amend the CTA and CQ Plans (collectively, the "Plans"). The proposal represents the 6th substantive amendment made to the Second

<sup>10</sup> 17 CFR 200.30-3(a)(27).

<sup>11</sup> 17 CFR 240.11Aa3-2.

<sup>2</sup> Each Participant executed the proposed amendments. The Participants are the American Stock Exchange LLC ("Amex"); Boston Stock Exchange, Inc.; Chicago Board Options Exchange, Inc.; Chicago Stock Exchange, Inc.; Cincinnati Stock Exchange, Inc.; National Association of Securities Dealers, Inc.; New York Stock Exchange, Inc.; Pacific Exchange, Inc.; and Philadelphia Stock Exchange, Inc.

<sup>8</sup> 15 U.S.C. 78k-1(c)(1)(D).

<sup>9</sup> 17 CFR 240.11Aa3-1.