

MEMO# 16739

November 5, 2003

NASDAQ PROPOSED RULE CHANGE RELATING TO THE TRADING OF ITS SECURITIES VIA SUPERMONTAGE

[16739] November 5, 2003 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 29-03 RE: NASDAQ PROPOSED RULE CHANGE RELATING TO THE TRADING OF ITS SECURITIES VIA SUPERMONTAGE The Securities and Exchange Commission has issued a notice of the filing of a proposed rule change by the Nasdaq Stock Market (a copy of which is attached) relating to the trading of ITS securities via SuperMontage.¹ Comments on the proposed rule change must be received by the SEC no later than November 18, 2003. If you would have any comments on the proposed rule change, please provide them to the undersigned by phone at (202) 371-5408 or by e-mail at aburstein@ici.org no later than November 12. Specifically, Nasdaq proposes to trade via SuperMontage all securities that are eligible for trading via the ITS, with certain modifications to SuperMontage to ensure that NASD members continue to comply with all pre-existing NASD and SEC rules governing the trading of ITS securities. Currently, NASD members use CAES to trade ITS Securities with other NASD members and also with the securities exchanges that participate in ITS. Nasdaq states that once the proposed rule change is approved, Nasdaq will publish a phase-in schedule for transitioning the trading of ITS securities from CAES to SuperMontage. When an ITS security begins trading through SuperMontage, it would simultaneously cease trading through CAES. When all ITS securities are trading through SuperMontage, no stocks would trade through CAES and CAES would be retired. Ari Burstein Associate Counsel Attachment (in .pdf format) 1 Securities Exchange Act Release No. 48674 (October 21, 2003) 68 FR 61508 (October 28, 2003).

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