

MEMO# 15138

September 9, 2002

SEC ESTABLISHES NASDAQ SUPERMONTAGE START DATE

[15138] September 9, 2002 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 24-02 SEC RULES COMMITTEE No. 74-02 RE: SEC ESTABLISHES NASDAQ SUPERMONTAGE START DATE

As we previously informed you,¹ the SEC recently issued an order approving the beginning of the operation of Nasdaq's SuperMontage. In connection with that order, to establish the SuperMontage start date, the SEC required ATSS to certify, under oath, that they are actively preparing to use the NASD's Alternative Display Facility as an alternative to SuperMontage. If the Commission did not receive any such certifications by the close of business on September 6, SuperMontage would have been able to begin operation immediately thereafter. If the Commission did receive certifications by September 6, SuperMontage would be authorized to be implemented on October 11, 2002. The SEC has issued a release² stating that they did receive certifications from one or more market participants indicating their intent to use the ADF as their primary order collection and display facility for a portion of their business in Nasdaq securities. Therefore, according to the terms of the order discussed above, Nasdaq is authorized to begin operation of the SuperMontage system on or after October 11, 2002, to allow further time for the market participants to adapt and test their systems to participate through the ADF. Ari Burstein Associate Counsel 1 Memorandum to Equity Markets Advisory Committee No. 21-02 and SEC Rules Committee No. 70-02, dated September 4, 2002. 2 Securities and Exchange Commission Press Release No. 2002-134 (September 6, 2002). The release can be found on the SEC's website at <http://www.sec.gov/news/press/2002-134.htm>

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