

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-52201; File No. SR-SCCP-2004-03)

August 3, 2005

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing of Proposed Rule Change by Relating Anonymous Features on Trading Systems

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² notice is hereby given that on September 7, 2004, Stock Clearing Corporation of Philadelphia ("SCCP") 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 SCCC. 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

The proposed rule change would allow SCCC to process trades executed on a trading system that provides for anonymous trading.³

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, SCCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The proposed rule change is similar to a rule change approved by the Commission in 2003 that allowed the National Securities Clearing Corporation ("NSCC") to accommodate the reporting of trades executed on a system that provides trading anonymity. Securities Exchange Act Release No. 48526 (September 23, 2003), 68 FR 56367 (September 30, 2003) [File No. SR-NSCC-2003-14].

below. SCCP has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Currently, SCCP receives and processes its participants' trades. In the future, SCCP may receive locked-in trade data from a trading system that provides anonymity. In such a situation, SCCP would report such trades to its participants using an anonymous acronym instead of naming or identifying the actual contra side account number.

In the event that SCCP ceases to act for a participant in an anonymous trade, the operator of the trading system shall have the responsibility to identify to its users the trades, which are generally included in reports produced by SCCP, involving the affected participant. SCCP would forward to the operator of the trading system the appropriate information to facilitate its notification of its users. In addition, should SCCP receive information from NSCC that NSCC had ceased to act for an NSCC member that is an unidentified contra side of any such trade, SCCP would also forward this information to the operator of the trading system.⁴

SCCP believes that its proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act because it is designed to promote the prompt and accurate clearance and settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions in that the proposed rule change should allow SCCP to accommodate trades executed on an anonymous trading system and should provide for the prompt and accurate clearance of those trades.

⁴ NSCC's anonymous trading rule includes similar notification requirements.

B. Self-Regulatory Organization's Statement on Burden on Competition

SCCP does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-SCCP-2004-03 on the subject line.

Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-9303.

All submissions should refer to File Number SR-SCCP-2004-03. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the

proposed rule change that are filed with the Commission, and all written 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 Section, 100 F Street, NE, Washington, DC 20549-9303. Copies of such filing also will be available for inspection and copying at the principal office of SCCP and on SCCP's Web site at www.phlx.com/SCCP. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-SCCP-2004-03 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

J. Lynn Taylor
Assistant Secretary

⁵ 17 CFR 200.30-3(a)(12).