

*Filing Dates:* The application was filed on April 7, 2004, and amended on April 30, 2004.

*Applicant's Address:* 4922 Fairmont Ave., Bethesda, MD 20814.

**Investors Life Separate Account B [File No. 811-8478]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. As of January 1, 1997, Applicant was merged into Separate Account A of Midland National Life Insurance Company ("Midland"). All expenses incurred in connection with the merger were paid by Midland.

*Filing Dates:* The application was filed on December 31, 2003, and amended on April 2, 2004 and May 27, 2004.

*Applicant's Address:* Midland National Life Insurance Company, One Midland Plaza, Sioux Falls, South Dakota 57193.

**Investors Life Separate Account D [File No. 811-7864]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. As of January 1, 1997, Applicant was merged into Separate Account C of Midland National Life Insurance Company ("Midland"). All expenses incurred in connection with the merger were paid by Midland.

*Filing Dates:* The application was filed on December 31, 2003 and amended on April 2, 2004 and May 27, 2004.

*Applicant's Address:* Midland National Life Insurance Company, One Midland Plaza, Sioux Falls, South Dakota 57193.

**Exeter Insurance Fund, Inc. [File No. 811-7439]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 31, 2003, applicant made a liquidating distribution, based on net asset value, after the Fund's directors determined there were no longer any assets other than seed money. Manning & Napier Advisors, Inc., applicant's investment adviser, paid all expenses incurred in connection with the liquidation.

*Filing Dates:* The application was filed on December 16, 2003 and amended on March 25, 2004.

*Applicant's Address:* 1100 Chase Square, Rochester, New York 14604.

**Glenbrook Life Variable Account B [File No. 811-8235]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On March 12,

2004 the Board of Directors voted to liquidate the applicant. All previously issued contracts had been surrendered and there were no current contractholders. Expenses of \$1500 incurred in connection with the liquidation were paid by the depositor, Glenbrook Life and Annuity Company.

*Filing Date:* The application was filed on April 6, 2004.

*Applicant's Address:* 3100 Sanders Road, Northbrook, Illinois 60062.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 04-12691 Filed 6-3-04; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-49669A; File No. S7-24-89]

**Joint Industry Plan; Notice of Filing and Summary Effectiveness of Amendment No.13C to the Reporting Plan for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis; Submitted by the National Association of Securities Dealers, Inc., the Boston Stock Exchange, Inc., the Chicago Stock Exchange, Inc., the Cincinnati Stock Exchange, Inc., the Pacific Exchange, Inc., the American Stock Exchange LLC, and the Philadelphia Stock Exchange, Inc.**

May 28, 2004.

**Correction**

In FR Document No. 04-11177 beginning on page 28182 for Tuesday, May 18, 2004, footnote 6 on page 28183 was incorrectly stated. The footnote should read as follows:

<sup>6</sup> Archipelago Exchange (ArcaEx), a wholly-owned subsidiary of Archipelago Holdings, L.L.C. and the equities trading facility of PCX Equities, Inc. and PCX were elected co-chairs of the Operating Committee for the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis ("Nasdaq UTP Plan" or "Plan") by the Participants.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>1</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 04-12689 Filed 6-3-04; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**Sunshine Act Meetings**

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of June 7, 2004:

A Closed Commission Meeting will be held on Tuesday, June 8, 2004 at 2 p.m., and an Open Meeting will be held on Wednesday, June 9, 2004 at 10 a.m. in Room 1C30, the William O. Douglas Room.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (9)(A), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (6), (7), 9(i), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Glassman, as duty officer, voted to consider the items listed for the closed meeting in closed session, and determined that no earlier notice thereof was possible.

The subject matter for the Closed Meeting scheduled for Tuesday, June 8, 2004 will be:

Formal orders of investigation;  
Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and a  
Litigation matter.

The subject matter of the Open Meeting scheduled for Wednesday, June 9, 2004 will be:

1. The Commission will consider whether to adopt amendments to short sale regulation under new Regulation SHO, and revisions to Rule 105 of Regulation M (short selling in connection with a public offering), both

<sup>1</sup> 17 CFR 200.30-3(a)(27).

under the Securities Exchange Act of 1934.

For further information please contact Kevin Campion, Lillian Hagen, or Alexandra Albright at (202) 942-0772.

2. The Commission will consider whether to adopt amendments to Schedule 14A under the Securities Exchange Act of 1934, and to Forms N-1A, N-2, and N-3 under the Securities Act of 1933 and the Investment Company Act of 1940. The amendments would require a registered management investment company to provide disclosure in its reports to shareholders regarding the basis for the board of directors' approval of an investment advisory contract. They would also enhance existing disclosure requirements in proxy statements regarding the basis for the board's recommendation that shareholders approve an advisory contract.

For further information, please contact Deborah D. Skeens at (202) 942-0562.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: June 2, 2004.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 04-12844 Filed 6-2-04; 4:00 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49783; File No. SR-NASD-2004-065]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc. Regarding the Nasdaq Closing Cross

May 27, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 19, 2004, 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. 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 amend NASD Rule 4709 governing the NASDAQ Closing Cross. Specifically, Nasdaq is proposing to clarify that market participants would not be able to cancel Imbalance Only orders ("IOs"), Market on Close orders ("MOC"), or Limit on Close orders ("LOC") after 3:50 p.m. EST except to correct a legitimate error, including side, size, symbol, price or duplication of an order. The text of the proposed rule change is set forth below. Proposed new language is in *italics*; proposed deletions are in [brackets].

\* \* \* \* \*

#### 4709. Nasdaq Closing Cross

(a) Definitions. For the purposes of this rule the term:

(1) No Change.  
(2) "Imbalance Only Order" or "IO" shall mean an order to buy or sell at a specified price or better that may be executed only during the Nasdaq Closing Cross and only against MOC or LOC orders. IO orders can be entered between 3:30 p.m. and 3:59:59 p.m., but they cannot be [cancelled or] modified after 3:50:00 except to increase the number of shares or to increase (decrease) the buy (sell) limit price. *IO orders can be cancelled between 3:50:00 p.m. and 3:55:00 p.m. only by requesting Nasdaq to correct a legitimate error (e.g., side, size, symbol, price or duplication of an order).* IO orders cannot be cancelled after 3:55:00 p.m. for any reason. IO sell (buy) orders will only execute at or above (below) the 4:00:00 SuperMontage offer (bid). All IO orders must be available for automatic execution.

(3) "Limit On Close Order" or "LOC" shall mean an order to buy or sell at a specified price or better that is to be executed only during the Nasdaq Closing Cross. LOC orders can be entered, cancelled, and corrected between 9:30:01 a.m. and 3:50:00 p.m. LOC orders can be cancelled between 3:50:00 p.m. and 3:55:00 p.m. only by requesting Nasdaq to correct a legitimate error (e.g., side, size, symbol, price or duplication of an order). LOC orders cannot be cancelled after 3:55:00 p.m. for any reason. LOC Orders will execute only at the price determined by the Nasdaq Closing Cross. All LOC orders must be available for automatic execution.

(4) "Market on Close Order" shall mean an order to buy or sell at the market that is to be executed only during the Nasdaq Closing Cross. MOC orders can be entered, cancelled, and corrected between 9:30:01 a.m. and 3:50:00 p.m. *MOC orders can be cancelled between 3:50:00 p.m. and 3:55:00 p.m. only by requesting Nasdaq to correct a legitimate error (e.g., side, size, symbol, price or duplication of an order).* MOC orders cannot be cancelled after 3:55:00 p.m. for any reason. MOC orders will execute only at the price determined by the Nasdaq Closing Cross. All MOC orders must be available for automatic execution.

(5) No Change.

(6) No Change.

(b) No Change.

(c) No Change.

\* \* \* \* \*

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

In its filing with the Commission, Nasdaq 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 below. Nasdaq 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

##### 1. Purpose

Nasdaq is proposing to amend NASD Rule 4709 governing the NASDAQ Closing Cross to provide that market participants would be able to cancel IO, MOC, or LOC orders between 3:50 p.m. EST and 3:55 p.m. only by requesting Nasdaq to correct a legitimate error, including side, size, symbol, price or duplication of an order. Market participants would not be permitted to cancel IO, MOC, or LOC orders after 3:55 p.m. for any reason.

Nasdaq believes that providing the ability to cancel orders that contain legitimate errors would protect the marketplace from the potential distortions that inadvertent errors might cause during the Nasdaq Closing Cross. Other markets permit similar types of corrections to take place in advance of the actual close. For example, the New York Stock Exchange provides similar protection for on close orders. NYSE Rule 123C provides that "[b]etween 3:40

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.