

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41483]

Y2K EDGAR Testing for Filers

June 7, 1999.

The Securities and Exchange Commission has announced it will provide filers the opportunity to voluntarily test their systems' Y2K compliance by submitting test filings to the EDGAR test system.

When

We will make the EDGAR test system available for voluntary Y2K testing from July 12 through July 30, 1999. Starting at 8:00 a.m. Monday, July 12, we will set the EDGAR test system clock to February 21, 2000. The test will continue until the EDGAR test system clock reaches 10:00 p.m. March 10, 2000 on July 30, 1999.

During the test period, you may submit Y2K test filings from 8:00 a.m. until 10:00 p.m. on weekdays, although only limited filer support will be available after 7:00 p.m. The EDGAR test system will also be available from 9:00 a.m. until 5:30 p.m. on Saturdays and Sundays.

What To Test

We encourage filers who wish to perform Y2K testing to send any submission. We encourage filing agents and other large volume filers to choose a representative sampling of companies and submission types for Y2K testing. Since this test system has less capacity than the production system, we ask filers to consider limiting multiple tests, particularly on or about test-day February 29, 2000 (Tuesday, July 20, 1999).

Where To Submit

Submit Y2K test filings to the EDGAR test system. We will publish the telephone number for the test system on our web site (<<http://www.sec.gov>>, under Current News) no later than June 15, 1999, but please remember this telephone number will only be active during the test filing period. You must change both the primary number and the secondary number in your EDGARLink software package to this telephone number to successfully connect to the EDGAR test system. If you do not change both numbers, you may connect to the live production system and not the Y2K test environment. The live production system will not be prepared to accept Y2K test files or to limit dissemination of filings submitted.

Include a Test Tag

You must include in the submission header of each Y2K test submission a <TEST> tag OR specify that the submission is a TEST from the EDGARLink main menu or the dial up interface. Including the <TEST> tag will ensure that your Y2K test submission is not disseminated in the event that you incorrectly submit it to the operational EDGAR system.

We will deem all live submissions sent to the test site as test submissions, and we will discard them. Filings sent to EDGAR test system will not be disseminated.

Messages

Once the EDGAR test system receives your Y2K test submission, EDGAR will send you an acceptance or suspension message through CompuServe or the Internet. All messages from the EDGAR test system will state that the filing was a Y2K test filing.

Modules/Segments

If you want to reference a module or segment in your Y2K test filing, you must submit the module or segment to the EDGAR test system as a LIVE submission. However, you will not be able to refer to modules and segments sent to the EDGAR test system later in live filings on the production system.

Fee Payments

No fees are required for EDGAR Y2K Test Filings, nor will the testing include fee payment, processing, and posting. All test filings or form types ordinarily requiring fees will assume the fee has been paid. Filers and their banks are responsible for assuring that they have a Y2K compliant means of transferring money for payment of SEC filing fees.

For Help

EDGAR filer support staff will be available to assist you with EDGAR Y2K issues. Contact EDGAR Filer Support at (202) 942-8900 and select Y2K assistance from the telephone menu.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41488; File No. SR-AMEX-98-42]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Regarding the Confirmation and Affirmation of Securities Transactions

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on October 27, 1998, the American Stock Exchange, Inc. ("AMEX") filed with the Securities and Exchange Commission ("Commission") and on May 21, 1999, amended the proposed rule change as described in Items I and II below, which items have been prepared primarily by AMEX.² The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposal.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Under the rule change, AMEX will amend Rule 423 to permit electronic confirmation/affirmation of depository eligible COD transactions³ by a qualified vendor or by an entity that has obtained an exemption from registration as a clearing agent.⁴

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

In its filing with the Commission, AMEX 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. AMEX has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² Since the filing of the proposed rule change, AMEX has merged with the National Association of Securities Dealers and as a result has changed its full name from American Stock Exchange, Inc. to American Stock Exchange LLC.

³ COD transaction are those in which a member firm extends receipt versus payment or delivery versus payment privileges to a customer.

⁴ The text of the amendments is attached as Exhibit A to this notice.