

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41780; File No. SR-Phlx-99-20]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to Amendments to Schedule of Dues, Fees, and Charges

August 23, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 hereunder,² notice is hereby given that on June 23, 1999, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On June 28, June 30, and July 22, 1999, the Exchange submitted Amendment Nos. 1,³ 2⁴ and 3,⁵ respectively, to the proposed rule change.⁶

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange clarified that the proposed new foreign currency options "participation fee" would be effective as of July 1, 1999, but that only those foreign options participants holding legal title as of July 30, 1999 would be responsible for paying the fee. See Letter and attached amendment from Murray Ross, Vice President and Secretary, Phlx, to Michael Walinskas, Associate Director, Division of Market Regulation ("Division"), Commission, dated June 25, 1999 ("Amendment No. 1").

⁴ In Amendment No. 2, the Exchange replaced the text of the original proposed rule change. The amendment: (a) purported to create a technology fee exemption for foreign currency options participants who do not hold Phlx membership; (b) incorporated the change from Amendment No. 1 regarding the effective date of the participation fee; and (c) made typographical changes to the proposed fee schedule. See Letter and attached amendment from Murray Ross, Phlx, to Michael Walinskas, Division, Commission, dated June 29, 1999 ("Amendment No. 2").

⁵ In Amendment No. 3, the Exchange stated that the technology fee exemption was for foreign currency options participants who also hold Phlx memberships. The Exchange also stated that the foreign currency options participation fee was intended to address costs associated with the foreign currency options program including occupancy, Securities Industry Automation Corporation night processing, market data feeds, staffing and communications. Phlx also clarified that the proposed fee would not address Year 2000-related events. See Letter and attached amendment from Nandita Yagnick, Attorney, Phlx, to Michael Walinskas, Division, Commission, dated July 21, 1999 ("Amendment No. 3").

⁶ Because of the substantive nature of the amendments, the Commission deems the proposal to be filed on July 22, 1999, the date the last amendment was filed.

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

The Exchange proposes to amend its schedule of dues, fees, and charges to require all foreign currency options participants, as defined by Phlx By-Law Article I, Section (i), to pay a new annual participation fee of \$2,000, billed semi-annually, to be effective July 1, 1999, and payable July 30, 1999. The Exchange also seeks to clarify that it will bill its existing technology fee semi-annually (not monthly), and that the technology fee is not applicable to foreign currency option participants who hold title to a Phlx membership. The Exchange also proposes to make typographical changes to its fee schedule. The text of the proposed changes to the Phlx fee schedule may be examined in the places specified in Item IV below.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange 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

The proposed rule change amends the Phlx's fee schedule to impose a new foreign currency option participation fee of \$2,000 annually, to be billed semi-annually, effective July 1, 1999, to all foreign currency options participants. Only those foreign currency options participants who hold legal title as of July 30, 1999 are responsible for payment of the participation fee. Thus, although the fee is effective July 1, 1999, it only becomes payable by participants as of July 30, 1999.

The Exchange is proposing to implement the foreign currency options participation fee to help defray operating expenses of the foreign currency options program. The proposed participation fee will address costs associated with the foreign currency options program, including occupancy, Securities Industry Automation Corporation (SIAC) night

processing, market data feeds, staffing and communications.⁷

The Exchange also proposes to amend its fee schedule to reflect that it will bill its existing technology fee in semi-annual increments of \$600 (instead of monthly increments of \$100). The Exchange further proposes that it will not apply the technology fee to foreign currency options participants who are also Phlx members to avoid double billing.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act⁸ in general, and furthers the objectives of Section 6(b)(4)⁹ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities. The Phlx believes that the foreign currency option participation fee is reasonable and equitable because, in addition to covering costs, it is comparable to other Phlx fees and charges such as the technology fee.

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

The Phlx 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. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change establishes or changes a due, fee or charge imposed by the Exchange and, therefore, has become effective upon filing pursuant to Rule 19(b)(3)(A) of the Act¹⁰ and rule 19b-4(f)(2) thereunder.¹¹ At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise

⁷ The proposed participation fee is in addition to the existing membership dues that Phlx imposes on its members, and also separate from the \$2,000 user fees owed by foreign currency options participants who are not also members of the Phlx. Foreign currency options participants who also hold Phlx memberships are exempted from the foreign currency user fee.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(2).

in furtherance of the purposes of the Act.

IV. 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-99-20 and should be submitted by September 22, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-22695 Filed 8-31-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3207]

State of Nebraska

As a result of the President's major disaster declaration on August 20, 1999, I find that Burt, Douglas, and Washington Counties in the State of Nebraska constitute a disaster area due to damages caused by severe storms and flooding that occurred on August 6-9, 1999. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 18, 1999, and for loans for economic injury until the close of business on May 22, 2000 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Fort Worth, TX 76155.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Cuming, Dodge, Sarpy, Saunders, and Thurston Counties in Nebraska, and Harrison, Monona, and Pottawattamie Counties in Iowa.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	7.250
Homeowners Without Credit Available Elsewhere	3.625
Businesses With Credit Available Elsewhere	8.000
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000
Others (Including Non-Profit Organizations) With Credit Available Elsewhere	7.000
For Economic Injury:	
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere ...	4.000

The number assigned to this disaster for physical damage is 320711. For economic injury the numbers are 9D8400 for Nebraska and 9D8500 for Iowa.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: August 24, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-22740 Filed 8-31-99; 8:45 am]

BILLING CODE 8025-01-P

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Emergency Consideration Request

In compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, SSA is providing notice of its information collections that require submission to the Office of Management and Budget (OMB). SSA is requesting emergency consideration from OMB by September 10, 1999 of the information collection listed below.

Partnership Questionnaire—0960-0025. Form SSA-7104 is used to establish several aspects of eligibility for benefits, including accuracy of reported partnership earnings, the veracity of a retirement, and lag earnings where they are needed for insured status. The respondents are applicants for old age and disability benefits.

Number of Respondents: 12,350.
Frequency of Response: 1.
Average Burden Per Response: 30 minutes.

Estimated Annual Burden: 6,175 hours.

You can obtain a copy of the collection instrument and/or OMB clearance package by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him.

(SSA Address), Social Security Administration, DCFAM, Attn: Frederick W. Brickenkamp, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

Dated: August 26, 1999.

Frederick W. Brickenkamp,

Reports Clearance Officer.

[FR Doc. 99-22734 Filed 8-31-99; 8:45 am]

BILLING CODE 4190-29-U

SOCIAL SECURITY ADMINISTRATION

Statement of Organization, Functions and Delegation of Authority

This statement amends part S of the Statement of the Organization, Functions and Delegations of Authority, which covers the Social Security Administration (SSA). Chapter S2 covers the Deputy Commissioner, Operations. Notice is hereby given that Subchapter S2L, the Office of Automation Support, is being amended to reflect a revised mission statement and the establishment of the Electronic Service Delivery Process Team. The new material and changes are as follows:

Section S2.20 *The Office of the Deputy Commissioner, Operations—Functions*):

H. The Office of Automation Support (OAS) (S2L)

Amend the second sentence to read: "It determines and defines DCO requirements for software, hardware and electronic service delivery support".

Amend the fifth sentence to read: "OAS develops, implements and administers evaluative tools for hardware purchases, software development and electronic service delivery".

Section S2L.00 *The Office of Automation Support—(Mission)*:

Amend third sentence to read: "In concert with the Deputy Commissioner for Systems (DCS) and other Central Office components, it determines and defines DCO requirements for software, hardware and electronic service delivery support". Section S2L.10 *The Office of Automation Support—(Organization)*:

Amend as follows:

¹² 17 CFR 200.30-3(a)(12).