

that the rules of the exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.¹¹

Securities market participants will soon face a critical test of their automated systems with the upcoming Year 2000; and the Commission believes that the support of the self-regulatory organizations is necessary to minimize the risks resulting from the century date change. Currently, the Phlx is entitled to receive, upon request, only the Year 2000 testing reports of its members and member organizations. Under the Exchange's proposal, the Phlx has authority to require members and member organizations to submit additional information regarding their Year 2000 readiness. The Commission believes that this information will assist the Phlx in evaluating its members' Year 2000 readiness. With more complete information, the Commission believes that the Phlx will be better able to monitor its members and member organizations to ensure their compliance with federal securities laws and the Exchange's rules. Therefore, the Commission finds that the proposed rule change is consistent with Section 6(b)(1) of the Act.

The Commission also believes that the Phlx's proposed rule change should help reduce the risks posed to investors and the securities markets by broker-dealers that have not adequately prepared their computer systems for the century date change. The Commission finds that the Phlx's proposed rule change should facilitate transactions in securities and protect investors and the public interest and is therefore consistent with Section 6(b)(5) of the Act.

The Commission finds good cause for approving the proposal prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. Accelerated approval will permit the Exchange to obtain reports, documents, and other information related to the Year 2000 immediately, allowing the maximum amount of time possible to identify, assess, and remediate Year 2000 problems. Accordingly, the Commission

believes that good cause exists, consistent with Section 6(b)(5) and Section 19(b)(2) of the Act, to grant accelerated approval to the proposal.¹²

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-99-31 and should be submitted by [insert date 21 days from date of publication].

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹³ that the proposed rule change (SR-Phlx-99-31) is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-27888 Filed 10-25-99; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Senior Executive Service: Performance Review Board; Membership

AGENCY: Social Security Administration.

ACTION: Notice of Senior Executive Service Performance Review Board Membership.

Title 5, U.S. Code, Section 4314(c) (4) of the Civil Service Reform Act of 1978, Public Law 95-454, requires that the appointment of Performance Review

Board members be published in the **Federal Register**.

The following persons will serve on the Performance Review Board which oversees the evaluation of performance appraisals of Senior Executive Service members of the Social Security Administration:

Andria Childs
Eli N. Donkar
Glennalee K. Donnelly
Keith J. Fontenot
Philip A. Gambino
Diane B. Garro
Richard J. Gonzalez
Charlotte A. Hardnett
W. Burnell Hurt
Carmen M. Keller
Carolyn J. Shearin-Jones
Miguel A. Torrado
Judy Ziolkowski

Dated: September 23, 1999.

Paul D. Barnes,

Deputy Commissioner for Human Resources.

[FR Doc. 99-27844 Filed 10-25-99; 8:45 am]

BILLING CODE 4190-29-P

SOCIAL SECURITY ADMINISTRATION

[Social Security Acquiescence Ruling 99-4 (11)]

Bloodsworth v. Heckler; Judicial Review of an Appeals Council Dismissal of a Request for Review of an Administrative Law Judge Decision—Titles II and XVI of the Social Security Act

AGENCY: Social Security Administration.

ACTION: Notice of Revised Social Security Acquiescence Ruling.

SUMMARY: In accordance with 20 CFR 402.35(b)(2), the Commissioner of Social Security gives notice of a revision to Social Security Acquiescence Ruling 92-4(11) by issuing Social Security Acquiescence Ruling 99-4 (11).
EFFECTIVE DATE: October 26, 1999.

FOR FURTHER INFORMATION CONTACT: Wanda D. Mason, Litigation Staff, Social Security Administration, 6401 Security Blvd., Baltimore, MD 21235, (410) 966-5044.

SUPPLEMENTARY INFORMATION: We are rescinding Social Security Acquiescence Ruling 92-4(11) and publishing this revised Acquiescence Ruling in accordance with 20 CFR 402.35(b)(2).

A Social Security Acquiescence Ruling explains how we will apply a holding in a decision of a United States Court of Appeals that we determine conflicts with our interpretation of a provision of the Act or regulations when the Government has decided not to seek further review of that decision or is unsuccessful on further review.

¹¹ In approving the proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹² 15 U.S.C. 78f(b)(5) and 78s(b)(2).

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12).