

## 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 NYSE 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 III below. The NYSE 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 listed company fee schedule, set forth in Paragraph 902.02 of the Manual, as it applies to original listing fees. Specifically, the Exchange seeks: (1) To delete the current fee cap benchmark of 125 million shares; and (2) to implement a \$500,000 fee cap in its place levied on shares in conjunction with an original listing. This fee cap includes the \$36,800 special charge and encompasses all classes of securities. The Exchange represents that the proposed rule change will result in a reduction of the maximum initial listing fee for companies seeking to list on the NYSE.<sup>3</sup>

#### 2. Statutory Basis

The NYSE represents that the basis for the proposed rule change is Section 6(b)(4)<sup>4</sup> of the Act which requires that an Exchange have rules that provide for the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

## III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule 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 NYSE. All submissions should refer to File No. SR-NYSE-99-41 and should be submitted by January 25, 2000.

## IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the proposed rule change is consistent with the requirements of the Act.<sup>5</sup> In particular, the Commission finds the proposal is consistent with Section 6(b)(4)<sup>6</sup> of the Act, which requires that the rules of an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities. Specifically, the Commission believes that the proposal may ease the financial burden for companies seeking to list on the Exchange, thus facilitating capital formation and furthering competition among the Exchange and other market centers.

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 companies seeking to list on the NYSE to take advantage of the Exchange's reduction in initial listing fees. Accordingly, the Commission believes that good cause exists, consistent with Section 6(b)(5) and Section 19(b)(2) of the Act,<sup>7</sup> to grant accelerated approval of the proposed rule change.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (SR-NYSE-99-41) is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SMALL BUSINESS ADMINISTRATION

[License No. 01/01-0055]

### Business Achievement Corporation; Notice of License Surrender

Notice is hereby given that *Business Achievement Corporation* ("BAC"), 1172 Beacon Street, Newton, Massachusetts 02461, has surrendered its license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended ("the Act"). BAC was licensed by the Small Business Administration on *May 8, 1963*.

Under the authority vested by the Act and pursuant to the regulations promulgated thereunder, the surrender of the license was accepted on December 27, 1999, and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: December 28, 1999.

**Don A. Christensen,**  
*Associate Administrator for Investment.*  
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<sup>3</sup> Conversation between Catherine R. Kinney, Group Executive Vice President, NYSE, and Joseph P. Corcoran, Attorney, Commission on December 15, 1999.

<sup>4</sup> 15 U.S.C. 78f(b)(4).

<sup>5</sup> Pursuant to Section 3(f) of the Act, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78f(b)(4).

<sup>7</sup> 15 U.S.C. 78f(b)(5) and 78s(b)(2).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(12).