

written views may be presented by the members of the public, including members of the nuclear industry. Persons desiring to make oral statements should notify Mr. Frank P. Gillespie (Telephone 301/415-1004, e-mail FPG@nrc.gov) or Mr. Mohan C. Thadani (Telephone 301/415-1476, e-mail MCT@nrc.gov) five days prior to the meeting date, if possible, so that appropriate arrangements can be made to allow necessary time during the meeting for such statements. Use of still, motion picture, and television cameras will be permitted during this meeting.

Further information regarding topics of discussion; whether the meeting has been canceled, rescheduled, or relocated; and the Panel Chairman's ruling regarding requests to present oral statements and time allotted, may be obtained by contacting Mr. Frank P. Gillespie or Mr. Mohan C. Thadani between 8 a.m. and 4:30 p.m. EDT.

This meeting will not be transcribed but, if needed, the meeting report will be available from the Commission's Public Document Room, and the agency's web page at the address below. <http://www.nrc.gov/NRR/OVERSIGHT/overview.html>.

Transcripts of previous PPEP meetings and the PPEP's final report can now be viewed as a background material at the above web site.

Dated: January 3, 2000.

Andrew L. Bates,

Advisory Committee Management Officer.

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SECURITIES AND EXCHANGE COMMISSION

Request for Public Comment

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Extension:

Rule 15g-3, SEC File No. 270-346, OMB Control No. 3235-0392

Rule 15g-6, SEC File No. 270-349, OMB Control No. 3235-0395

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is publishing the following summary of collections for public comment.

Rule 15g-3 requires that brokers and dealers disclose to customers current quotation prices or similar market information in connection with

transactions in penny stocks. It is estimated that approximately 270 respondents incur an average burden of 100 hours annually to comply with the rule.

Rule 15g-6 requires brokers and dealers that sell penny stocks to their customers to provide monthly account statements containing information with regard to the penny stocks held in customer accounts. It is estimated that approximately 270 respondents incur an average burden of 90 hours annually to comply with the rule.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

Dated: December 30, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-511 Filed 1-7-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42314; File No. SR-CTA/CQ-99-03]

Consolidated Tape Association; Notice of Filing and Order Granting Accelerated Approval of Sixth Charges Amendment to the Second Restatement of the Consolidated Tape Association Plan and the Fifth Charges Amendment to the Restated Consolidated Quotation Plan

January 4, 2000.

Pursuant to Rule 11Aa3-2¹ of the Securities Exchange Act of 1934 ("Act"),² notice is hereby given that on

¹ 17 CFR 240.11Aa3-2.

² 15 U.S.C. 78k-1.

December 27, 1999, the Consolidated Tape Association ("CTA") and the Consolidated Quotation ("CQ") Plan Participants ("Participants")³ filed with the Securities and Exchange Commission ("Commission" or "SEC") amendments to the Restated CTA Plan and CQ Plan. The amendments propose to establish an enterprise arrangement under which a broker-dealer would be charged a maximum monthly amount of \$500,000 for aggregate monthly Network B market data fees incurred for interrogation services (both display-device and pay-per-use) that it provides to its officers, partners, and employees and to its nonprofessional, brokerage account customers.

Pursuant to Rule 11Aa3-2(c)(1), the CTA and CQ Participants submitted this notice of proposed amendments to two effective national market system plans.⁴ The Commission is publishing this notice to solicit comments from interested persons on the amendments. For the reasons discussed below, the Commission is granting accelerated approval of the proposed amendments.

I. Description and Purpose of the Amendments

A. Rule 11Aa3-2

Enterprise Arrangement

The Network B Participants propose to introduce an enterprise arrangement and to make it available to United States registered broker-dealers. The arrangement would apply in respect of the devices that those broker-dealers use internally and to those broker-dealers' distribution of market data to their securities-trading customers. It would not apply insofar as broker-dealers make market data available to non-brokerage customers. The enterprise arrangement would limit the aggregate amount that United States registered broker-dealers would be required to pay in any month in respect of (i) the receipt and use of market data by its officers, partners and employees and those of its affiliates, and (ii) pay-for-use and monthly display-device interrogation services that it or its United States registered broker-dealer affiliates provide to their nonprofessional, broker-account customers (that is, customers that

³ The amendments were executed by each Participant in each of the Plans. The Participants include American Stock Exchange LLC, Boston Stock Exchange, Inc., Chicago Board Options Exchange, Inc., Chicago Stock Exchange, Inc., Cincinnati Stock Exchange, Inc., National Association of Securities Dealers, Inc., New York Stock Exchange, Inc., Pacific Exchange, Inc., and Philadelphia Stock Exchange, Inc.

⁴ The CTA and CQ Plans have been designated as effective transaction reporting plans pursuant to Exchange Act Rule 11Aa3-1(b).

qualify as nonprofessional subscribers and that have opened a trading account pursuant to an applicable brokerage account agreement). Charges ineligible for inclusion in the enterprise arrangement's monthly payment limitation are (i) pay-for-use and display-device fees payable in respect of such nonprofessional subscribers that do not have brokerage accounts with the broker-dealer or its United States registered broker-dealer affiliates, (ii) access fees and (iii) program classification charges.

The enterprise arrangement's maximum monthly payment through the end of the calendar year 2000 shall be \$500,000. Thereafter, the Network B Participants propose to increase that maximum on an annual basis in an amount equal to the percentage increase in the annual composite share volume for the preceding calendar year, subject to a maximum annual increase of five percent.

This amendment furthers the objectives of the national market system regarding the dissemination of last sale information delineated in sections 11A(a)(1)(C), 11A(a)(1)(D) and 11A(a)(3)(B) of the Act.

B. Governing or Constituent Documents

Not applicable.

C. Implementation of Amendment

The Participants have manifested their approval of the proposed amendments to the CTA and CQ Network B rate schedules by means of their execution of the amendments. The rate changes would become effective on the first day of the month that follows the month in which the Commission approves the proposed plan amendments.

D. Development and Implementation Phases

See Item I(C).

E. Analysis of Impact on Competition

The proposed amendments do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Network B Participants do not believe that the proposed plan amendments introduce terms that are unreasonably discriminatory for the purposes of section 11A(c)(1)(D) of the Act.

F. Written Understanding or Agreements relating to Interpretation of, or Participation in, Plan

Not applicable.

G. Approval by Sponsors in Accordance with Plans

In accordance with Section XII(b)(iii) of the CTA Plan and section IX(b)(iii) of the CQ Plan, each of the Participants has approved the fee reductions.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

See Item I(A) above.

J. Method of Determination and Imposition, and Amount of Fees and Charges

See Item I(A) and the text of the amendments.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

II. Rule 11Aa3-1 (solely in its application to the amendments to the CTA Plan)

A. Reporting Requirements

Not applicable.

B. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

C. Manner of Consolidation

Not applicable.

D. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

E. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

F. Terms of Access to Transaction Reports

See Item I(A).

G. Identification of Marketplace of Execution

Not applicable.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the amendments are 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 Nasdaq-Amex. All submissions should refer to the file number in the caption above and should be submitted by January 31, 2000.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Amendment

The Commission has reviewed Network B's proposed amendments and finds that the amendment is consistent with the requirements of section 11A of the Act and the rules and regulations thereunder applicable to national market system plans.⁵ Specifically, the Commission finds that approval of the amendments is consistent with Rule 11Aa3-2(c)(2)⁶ of the Act in that they are necessary for the protection of investors, the maintenance of fair and orderly markets, and to remove impediments to a national market system. The Commission realizes that the modified fee structure, as applied, may create competitive disparities. However, the Commission believes that the enterprise arrangement will reduce broker-dealers' costs of access to market information, which should result in a reduction of costs for investors.

The Commission has issued a release which reviews the fee structures for obtaining market information and the role of market information revenues in funding the self-regulatory organizations.⁷ The concept release describes existing market information fees and revenues and invites public comment on the subject. The proposed amendment implicates some of the issues that the concept release addresses, including whether certain fee structures are unreasonably discriminatory or an inappropriate burden on competition. The Commission has decided to approve the

⁵ The Commission has considered the proposed amendments' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 17 CFR 240.11Aa3-2(c)(2).

⁷ See Securities Exchange Act Rel. No. 42208 (December 9, 1999), 64 FR 70613 (December 17, 1999) ("Concept Release").

proposed plan amendments pending the outcome of the market data debate. The Commission wishes to emphasize, therefore, that a reevaluation of the enterprise arrangement may be required depending on subsequent actions taken by the Commission involving its review of market information fees and revenues.

The Commission finds good cause for approving the proposed amendments prior to the thirtieth day after the date of the publication of the notice in the **Federal Register**. On June 14, 1999, the Participants, on behalf of Network A, submitted amendments to the Plans which proposed to reduce the monthly nonprofessional subscriber fees and to implement an identical enterprise arrangement.⁸ On October 5, 1999,⁹ the Commission approved the plan amendments. Public comment supported the fee reductions only because they represented an improvement over the CTA's current fee structure. Given that the proposed amendments are identical to amendments approved previously by the Commission and that retail investors should ultimately benefit from lower costs of execution, the Commission believes that granting accelerated approval of the proposed rule change is appropriate and consistent with the Act.

V. Conclusion

It is therefore ordered, pursuant to section 11A of the Act,¹⁰ and the rules thereunder, that the proposed amendments to the Plans (SR-CTA/CQ-99-03) are approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-514 Filed 1-7-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42281; File No. SR-DTC-99-25]

Self Regulatory Organizations; The Depository Trust Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Modifying DTC's Failure-to-Settle Procedures

December 28, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 15, 1999, The Depository Trust Corporation ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in items I and II below, which have been prepared primarily by DTC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposed rule change.

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

The proposed rule change will modify DTC's failure-to-settle ("FTS") procedures to permit DTC to borrow temporarily from all participants with net credit positions if DTC's liquidity resources are inadequate to complete settlement.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of such statements.²

A. Self Regulatory Organization's Statement of the Purpose of, and Statutory Basis For, the Proposed Rule Change

The proposed rule change will modify DTC's procedures to permit DTC to borrow temporarily from all participants in net credit positions in the unlikely circumstances that DTC's liquidity

resources are inadequate to complete settlement. Under the proposed rule change, instead of borrowing first from participants in net credit positions that have made deliveries to a failed participant, DTC would have the option to borrow pro rata from all participants having net credits.

Each DTC participant pays the net debit balance or receives the net credit balance in its DTC money settlement account at the end of each day. DTC's principal risk is the possible failure of one or more participants to settle their net debit obligations. In order to assure that DTC is able to complete settlement on the day of a participant failure, DTC imposes on all participants net debit caps that are related to, among other things, the amount of DTC's total liquidity resources. DTC maintains liquidity resources of \$1.4 billion, consisting of a cash participants fund of \$400 million and a \$1 billion committed line of credit with a consortium of banks.

DTC's FTS procedures address the unlikely possibility that DTC's liquidity resources may be inadequate to complete settlement, a circumstance that has never occurred, by allowing DTC to borrow temporarily from participants having net credits. Under DTC's current FTS procedures, DTC would first reduce the net credits of participants that made deliveries to the failed participant. If this initial borrowing is insufficient, the procedures provide for DTC to apply net credit reductions pro rata to all participants having net credits.

Because of DTC's net debit cap controls, DTC would experience a liquidity shortfall only if there were two or more participant failures on the same day. Simulations limiting the reduction of net credits solely to participants that have delivered to multiple failing participants, particularly where one or more of the failing participants maintain more than one DTC settlement account, show that because of the number of variables involved, such a process can be extremely time-consuming and if ever implemented could severely delay completion of settlement. By permitting DTC the option of either first reducing the net credits of deliverers to the failing participants with net credits or applying net credit reductions pro rata across-the-board to all participants, the proposed rule change could substantially reduce the amount of time necessary for DTC to process net credit reductions and to inform the affected participants.

DTC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to

⁸ See Securities Exchange Act Rel. No. 41572 (June 28, 1999), 64 FR 36412 (July 6, 1999).

⁹ See Securities Exchange Act Rel. No. 41977, 64 FR 55503 (October 13, 1999).

¹⁰ 15 U.S.C. 78k-1.

¹¹ 17 CFR 200.30-3(a)(27).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by DTC.