

Complying with this collection of information requirement is necessary to obtain the benefit of relying on rule 18f-3. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: February 8, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-3445 Filed 2-14-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 1-500]

Wellness Universe, Inc.; Order of Suspension of Trading

February 11, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Wellness Universe, Inc. ("Wellness" because of questions about the accuracy and adequacy of publicly disseminated information concerning, among other things: the business prospects of Wellness and Synpan Corporation ("Synpan"), a related entity; the employment of Synpan officers; and a purportedly planned initial public offering of Synpan securities.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST, on February 11, 2000 through 11:59 p.m. EST, on February 25, 2000.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-3656 Filed 2-11-00; 12:09 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 3-42403; File No. SR-CHX-99-0]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Access to an After-Hours Trading Session

February 7, 2000.

I. Introduction

On August 2, 1999, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² a proposed rule change relating to access to an after-hours trading session ("E-Session"). On September 28, 1999, the Exchange filed an amendment to the proposed rule change, proposing several technical amendments to the filing, including substituting the term "E-Session" for the term "night trading" and deleting all references to market makers.³

The proposed rule change, as amended, was published for comment in the **Federal Register** on October 7, 1999.⁴ No comments were received on the proposal. This order approves the proposed rule change, as amended.

II. Description of the Proposal

The Exchange proposes to provide rules that govern access to the CHX trading floor (and related trading privileges) during an E-Session that operates after the Primary Trading Session and Post Primary Trading Session.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Ellen J. Neely, Vice President and General Counsel, CHX, to Alton S. Harvey, Chief, Office of Market Watch, Division of Market Regulation, SEC, September 27, 1999 ("Amendment No. 1").

⁴ See Securities Exchange Act Release No. 41968 (September 30, 1999), 64 FR 54701.

⁵ At the time the CHX filed the proposal, the Commission had not yet approved CHX's proposal implementing an E-Session (SR-CHX-99-16). The Commission granted approval of SR-CHX-99-66 on October 13, 1999. See Securities Exchange Act Release No. 42004 (October 13, 1999) 64 FR 56548 (October 20, 1999). Consequently, upon approval of the current proposal, these rules will be immediately applicable to the E-Session.

Under the proposed rules, a person or entity may access the E-Session through his or its own existing Exchange membership or by leasing the rights to a membership. The rights and privileges that can be leased for the E-Session will be limited to access rights to the trading floor during the E-Session in the capacity of a floor broker or co-specialist only ("E-Session trading privileges"). To lease the E-Session trading privileges of a membership, a person or entity would be required to register with and be approved by the Exchange as a member or member organization under the Exchange's Constitution and Rules. The lessee would not be entitled to sublease the privileges and rights and would not be able to vote such interest.⁶ Further, the lessee of the E-Session trading privilege will be required to provide proof of an agreement with a registered clearing firm that is approved by the Exchange and provide evidence that such clearing firm will guarantee the lessee's obligations for any and all losses incurred through his or its lease of the E-Session trading privileges. The lessee will be required to execute a lease agreement, which would be required to be approved by the Exchange.

With respect to lessors, the proposed rules would require that the lessor be either: (i) An Approved Lessor, as defined in Article I.A. of the Exchange rules; (ii) a member or member organization that leases its membership privileges to a lessee for the Primary Trading Session; or (iii) a member or member organization that owns a membership and uses the membership for his or its own purposes during the Primary Trading Session.

Finally, the proposed rules would permit the Exchange to terminate the E-Session trading privileges upon 30 days written notice if the Exchange determines that it is in the best interest of the Exchange.

III. Discussion

The Commission has reviewed carefully the CHX's proposed rule change and finds, for the reasons set forth below, that the proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange,⁷ and in particular, with the requirements of section 6(b).⁸ In particular, the Commission finds the proposal, which sets forth access to the

⁶ The voting right would be retained by the person who is designated as the Voting Designee on the seat.

⁷ In approving this rule, the Commission has considered its impact on efficiency, competition, and capital information. 15 U.S.C. 78c(f).

⁸ 15 U.S.C. 78f(b).

CHX's E-Session, is consistent with the Section 6(b)(5)⁹ requirements in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, and, in general, to protect investors and the public.

Under the proposal, the Exchange will allow a person or entity to access the E-Session through his or its own existing Exchange membership, or by leasing the rights to a membership, and will limit the rights and privileges that can be leased for the E-Session to access rights to the trading floor during the E-Session as a floor broker or co-specialist only. Additionally, lessees will be required to register with and be approved by the Exchange as a member or member organization under the Exchange's Constitution and Rules, and will not be entitled to sublease the privileges and rights, nor will they be allowed to vote their interest. The Commission believes that the proposed limitations on access to the E-Session, coupled with the proposed restrictions on the rights of E-Session lessees, should prevent fraudulent and manipulative acts, by allowing the CHX to closely monitor the E-Session.

Additionally, the CHX proposes to require lessees to provide proof of an agreement with a registered clearing firm that is approved by the Exchange, and provide evidence that such clearing firm will guarantee the lessee's obligations for any and all losses incurred through his or its lease of the E-Session trading privileges. The Commission finds that this provision is consistent with section 6(b)(5) of the Act¹⁰ because these requirements should help to ensure that investors are adequately protected with regard to the clearing of trades, and that the Exchange has some recourse should the lessee fail to perform any other contractual obligations.

The Exchange has also proposed that the lessee be considered a "member" or "member organization" for purposes of federal securities laws, and the Exchange's Certificate of Incorporation, Constitution and Rules, except in certain circumstances set forth in the rules. The Commission finds that this requirement is consistent with section 6(b)(5) of the Act¹¹ in that it should help to ensure that lessees participating in the E-Session are subject to the same standards and requirements as are participants in the Primary Trading Session and the Post Primary Trading Session. This proposed requirement also

should help to ensure that participants in all three trading sessions are treated equally.

Finally, the Commission believes that the proposed provision which permits the Exchange to terminate the E-Session trading privileges if the Exchange determines that it is in the best interests of the Exchange, is consistent with section 6(b)(5) of the Act¹² in that it is designed to specifically allow the Exchange, if necessary, to take action to protect investors.

IV. Conclusion

IT IS THEREFORE ORDERED, pursuant to section 19(b)(2) of the Act,¹³ that the proposed rule change, as amended (SR-CHX-99-08), is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-3436 Filed 2-14-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42402; File No. SR-NASD-99-45]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Amendments to the Public Disclosure Program

February 7, 2000.

I. Introduction

On September 15, 1999, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly owned subsidiary NASD Regulation, Inc. ("NASD Regulation" or "NASDR"), filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder.² In its proposal, NASD Regulation seeks to amend certain aspects of the Public Disclosure Program ("PDP"). Notice of the Proposal was published in the **Federal Register** on December 23,

1993.³ The Commission received no comment letters on the filing and this order approves the proposal.

II. Description of the Proposal

NASD Regulation proposes to amend certain aspects of the PDP in an effort to make the operation of the PDP clearer and fairer to NASD members, associated persons, and the public. The PDP is described in Interpretive Material 8310-2 of the NASD Rules ("the Interpretation"). Under the PDP, NASD Regulation discloses to the public certain information regarding employment history, other business experience, and disciplinary history of NASD members and associated persons. NASD Regulation uses information reported on the uniform forms⁴ to the Central Registration Depository ("CRD") as the source for the PDP. One of the primary purposes of the PDP is to help investors make informed choices about the individuals and firms with whom they may wish to do business.

Persons Subject to the Interpretation

NASD Regulation seeks to clarify which firms or persons will be subject to disclosure through the PDP. Although the NASD currently releases information about current or former members and associated persons, the Interpretation does not explicitly address the issue of disclosure regarding former members and associated persons. Under NASD Regulation's proposal, the firms or persons subject to disclosure through the PDP will be: (1) Current and former NASD members; (2) persons currently associated with an NASD member; and (3) persons who have been associated with an NASD member within the preceding two years. This two-year disclosure period coincides with the period in which an individual can return to the industry without being required to requalify by examination and the initial period in which an

³ See Securities Exchange Act Release No. 42240 (December 16, 1999), 64 FR 72125 (File No. SR-NASD-99-45).

⁴ The uniform forms are Form BD (the Uniform Application for Broker-Dealer Registration); Form BDW (the Uniform Request for Broker-Dealer Withdrawal); Form U-4 (the Uniform Application for Securities Industry Registration or Transfer); Form U-5 (the Uniform Termination Notice for Securities Industry Registration); and Form U-6 (the Uniform Disciplinary Action Reporting Form). Except for the Form U-6, the Commission has approved all of these forms. See Securities Exchange Act Release No. 41594 (July 2, 1999), 64 FR 37586 (July 12, 1999) (adoption of the amended Form BD); Securities Exchange Act Release No. 41356 (April 30, 1999), 64 FR 25144 (May 10, 1999) (adoption of the amended Form BDW); Securities Exchange Act Release No. 41560 (June 25, 1999), 64 FR 36059 (July 2, 1999) (order approving the new Forms U-4 and U-5).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78f(b)(5).

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.