

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 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. 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 Exchange seeks to rescind Exchange Rule 132, which currently places restrictions on off-board trading by Exchange members and member organizations. With certain exceptions, and Exchange member, member organization, or affiliated person may not effect any transaction in any "listed security," as defined in Exchange Rule 132, in the over-the-counter market, either as principal or agent.

The staff of the Commission recently asked the Exchange to review its off-board trading restrictions and consider measures to repeal such restrictions.⁵ In proposing the rescission of Exchange Rule 132, the Exchange intends to broaden the free market trading activities of Exchange members and the investors they represent by removing restrictions on over-the-counter trading in listed securities.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section of the Act,⁶ in general, and with Section 6(b)(5),⁷ in particular, in that it is designed to promote just and equitable principles of trade, and protect investors and the public interest by broadening the free market trading activities of Exchange members and the investors that they represent by removing restrictions on over-the-counter trading in listed securities.

⁵ See Letter from Annette L. Nazareth, Director, Division of Market Regulation, Commission, to Meyer S. Frucher, Chairman and Chief Executive Officer, Exchange, dated December 22, 1999.

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(5).

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

The Exchange believes that the proposed rule change will not 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 Rules Change Received From Members, Participants or Others

The Exchange neither solicited nor received written comments with respect to the proposed rule change.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the Exchange consents, the Commission will:

(A) By order approve such proposed rule change, or,

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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. The Commission also invites interested persons to submit written data, views, and arguments on the market fragmentation issues presented in the NYSE Notice.⁸ 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 persons, 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 Section, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions

⁸ See *supra* notes 3 and 4.

should refer to File No. SR-Phlx-00-12 and should be submitted by March 24, 2000. Comments responding to the Commission's request for comment on market fragmentation issues should refer to File No. SR-NYSE-99-48 and should be submitted by April 28, 2000.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁹

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42457; File No. SR-Phlx-99-61]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Monthly Billing of Membership Dues, Foreign Currency User Fees, Foreign Currency Participation Fees, Trading Post/Booth Space Fees and the Technology Fee

February 25, 2000.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 3, 2000, 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 February 16, 2000, the Phlx submitted Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Phlx proposes to amend its schedule of dues, fees and charges to bill membership dues, foreign currency user fees, foreign currency participation

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Letter from Murray L. Ross, Vice President and Secretary, Phlx, to Kelly A. McCormick-Riley, Division of Market Regulation, SEC, dated February 3, 2000 ("Amendment No. 1"). Amendment No. 1 included a corrected Exhibit B to the proposed rule change regarding the fees impacted by the proposed billing schedule, corrected the date of effectiveness and corrected the file number listed in the Solicitation of Comment section.

fees, trading post/booth space fees and the technology fee on a monthly basis rather than the semi-annual or quarterly basis currently utilized. The amounts of the charges of fees will remain unchanged; only the frequency of billing for such dues, fees or charges will change to a monthly basis. The proposed effective date of this amendment is at the opening of business, January 3, 2000. The text of the proposed change to the Phlx fee schedule is available for inspection at the places specified in Item IV below.

II. Self-Regulatory Organization's Statements 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 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. 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

According to the Exchange, the purpose of this proposed rule change is to amend its fee schedule to change the frequency that members, foreign currency options participants and member and participant organizations are billed for membership dues, foreign currency user fees, foreign currency participation fees, trading post/booth space and the technology fee.

This change is being instituted on the recommendation of the Exchange's Finance Committee and is designed to enhance operational efficiency by billing monthly for such dues, fees and charges. The change in frequency of billing for such items will allow the Exchange's Accounting Department to operate more effectively, while allowing members and participants to more accurately gauge their operating expenses on a monthly basis and to reduce operational cash flow burdens which may result from the current payment schedule. The Phlx believes that the proposed amendments to the billing cycles for membership dues, foreign currency user fees, foreign currency participation fees, trading post/booth space and the technology fee are reasonable and equitable because

they only change the frequency of billing not the amount billed.

2. Basis

The Exchange believes the proposed rule change is consistent with section 6 of the Act,⁴ in general, and in particular, with section 6(b)(4),⁵ because it provides for the equitable allocation of reasonable dues, fees and other charges among its members and other persons using its facilities.

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 charged imposed by the Exchange and, therefore, has become effective upon filing pursuant to section 19(b)(3)(A) of the Act⁶ and Rule 19b-4(f)(2)⁷ thereunder. The Exchange intends to implement the fee changes on January 3, 2000. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rate 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 in furtherance of the purpose 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-99-61 and should be submitted by March 24, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Jonathan G. Katz,
Secretary.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment 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 soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

The information collections listed below have been submitted to OMB for clearance. Written comments and recommendations on the information collections would be most useful if received within 30 days from the date of this publication. Comments should be directed to the SSA Reports Clearance Officer and the OMB Desk Officer at the addresses listed after this publication. You can obtain a copy of the OMB clearance package by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him.

1. *Report to United States Social Security Administration by Person Receiving Benefits for a Child or Adult Unable to Handle Funds-0960-0049.* The information on Forms SSA-7161-OCR-SM and 7162-OCR-SM is used by the Social Security Administration (SSA) to determine continuing entitlement and proper benefit amounts for Social Security beneficiaries who live outside the United States (U.S.). The respondents are persons living outside the U.S. who are entitled to

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(2).

⁸ 17 CFR 200.30-3(a)(12).