

open market and, in general, to protect investors and the public interest.

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 any 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 self-regulatory organization consents, the Commission will:

A. By order approve the 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, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-99-50 and should be submitted by April 28, 2000.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42604; File No. SR-NYSE-00-10]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 by the New York Stock Exchange, Inc. Relating to Listed Company Fees

March 31, 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 March 2, 2000, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. On March 22, 2000, the Exchange submitted Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons and to grant accelerated approval to the proposed rule change and Amendment No. 1.

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

The Exchange proposes to amend Paragraph 902.02 of the Exchange's Listed Company Manual (the "Manual"). Paragraph 902.02 of the Manual contains the schedule of current listing fees for companies listing securities on the Exchange. The text of the proposed rule change is as follows. New text is *italicized*.

902.02 Schedule of Current Listing Fees

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⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the NYSE clarified its purpose for proposing the rule change. See letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Deborah Flynn, Division of Market Regulation ("Division"), SEC, dated March 21, 2000 ("Amendment No. 1").

A. Original Listing Fee

A special charge of \$36,800 in addition to initial fees (described below) is payable in connection with the original listing of a company's stock. *In any event, each issuer (excluding closed-end funds) is subject to a minimum original listing fee of \$150,000 inclusive of the special charge referenced in the preceding sentence.* The special charge is also applicable to an application which in the opinion of the Exchange is a "back-door listing". See Para. 703.08 (F) for definition.

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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 III below. The Exchange has prepared summaries, set forth 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. The Exchange seeks to adopt a \$150,000 minimum original listing fee for each domestic new issuer (excluding closed-end funds). This minimum would include the existing special charge of \$36,800.⁴

By establishing this minimum fee, the Exchange is proposing to set a base fee that issuers (other than funds) will pay to the Exchange regardless of the number of shares listed by a particular company at the time of the original listing.⁵ The Exchange represents that the intent of the proposed rule change is to modestly enhance the revenue received by the Exchange at the time of certain original listings, while providing for potential applicants and their advisers a clear statement of the minimum that must be paid at the time

⁴ The Exchange currently charges a special charge of \$36,800 in addition to initial listing fees. See Paragraph 902.02 A of the Manual.

⁵ See Amendment No. 1, *supra*, note 3.

of an original listing.⁶ The Exchange proposes to implement the new minimum initial listing fee as of April 1, 2000.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirement under Section 6(b)(4) of the Act⁷ that an Exchange have rules that provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuer 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, as amended.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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-00-10 and should be submitted by April 28, 2000.

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

The Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange,⁸ and in particular, with the requirements of Section 6(b)(4),⁹ that the Exchange's rule provide for the equitable allocation of reasonable dues, fees, and other charges. Specifically, the Commission believes that the Exchange's proposal to establish a minimum original listing fee of \$150,000 is not unreasonable and should not inequitably allocate fees to the Exchange's issuers.

The NYSE has requested that the Commission find good cause for approving the proposed rule change, as amended, prior to the thirtieth day after the date of publication of notice in the **Federal Register**. Specifically, the Exchange requests that the Commission accelerate the effective date of the proposed rule change so the Exchange can implement the fee change by April 1, 2000, to coincide with the Exchange's quarterly billing cycle.¹⁰ The Commission believes that it is reasonable to permit the Exchange to implement the fee change on April 1, 2000, in conjunction with the beginning of the Exchange's next fiscal quarter. Accordingly, the Commission finds good cause, consistent with Sections 6(b)(5) and 19(b)(2) of the Act,¹¹ to approve the proposed rule on an accelerated basis.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule change (SR-NYSE-00-10), as amended, is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

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⁸ In approving this rule, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁹ 15 U.S.C. 78f(b)(4).

¹⁰ Telephone conversation between Amy Bilbija, Counsel, NYSE, and Heather Traeger, Attorney, Division, SEC, on March 29, 2000.

¹¹ 15 U.S.C. 78f(b)(5) and 78s(b)(2).

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 42600; File No. SR-Phlx-00-22]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Amending PHLX Rule 237 To Add a Credit Limit Feature to the Volume Weighted Average Price Trading System (VTS)

March 30, 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 March 3, 2000, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed a proposed rule change with the Securities and Exchange Commission ("SEC" or "Commission"). The proposed rule change is described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 Exchange proposes to amend Rule 237, "The Universal Trading System Morning Session,"³ to implement a Credit Limit Feature ("Feature") to the Volume Weighted Average Price Trading System "VTS"TM.⁴ Specifically, proposed Rule 237(l) states that the Credit Limit Feature provides automated validation of credit limits imposed by SCCP/Phlx members on users and committers. The Credit Limit Feature is engaged when the SCCP/Phlx member provides credit limit instructions on a form prescribed by the Exchange. Rule 237(a) states that the VTS may remove orders and commitments that exceed the established credit limits. The text of the proposed rule change is available at the Exchange and at the Commission.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The VTS was developed by Universal Trading Technologies Corporation ("UTTC"TM), and was approved by the Commission to operate as a facility of the Exchange. See Securities Exchange Act Release No. 41210 (March 24, 1999) (SR-Phlx-96-14).

⁴ The Exchange filed a proposed rule change to change the name of the VTS to "eVWAP", SR-Phlx-00-19.

⁶ *Id.*

⁷ 15 U.S.C. 78f(b)(4).