

accurate clearance and settlement of securities transactions.

NSCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice of filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice because accelerated approval will enable NSCC to coordinate with GSCC and the AMEX in order to begin providing these clearance and settlement services on the target start date of June 2, 2000.

#### 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of NSCC. All submissions should refer to File No. SR-NSCC-00-03 and should be submitted by June 30, 2000.

*It Is Therefore Ordered*, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NSCC-00-03) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42897; File No. SR-OCC-99-9]

### Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving a Proposed Rule Change To Merge the Equity and Non-Equity Elements of OCC's Clearing Fund

June 5, 2000.

On September 24, 1999, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-OCC-99-9) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> Notice of the proposal was published in the *Federal Register* on December 8, 1999.<sup>2</sup> No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

#### I. Description

Under the rule change, OCC will merge the equity and non-equity elements of its clearing fund into combined clearing fund. A member's contribution to the combined clearing fund will be based on the member's total margin requirements, with a minimum contribution of \$150,000.<sup>3</sup>

In 1982, when OCC first began clearing non-equity products, including treasury, currency, and stock index options, OCC instituted a separate non-equity element to the clearing fund to limit the impact of a member default in one product base (*i.e.*, either equity or non-equity) on members trading only the other product base. The element of the clearing fund applicable to the product(s) involved in the default would be utilized first; only after that element was exhausted would the other element be used. Beginning in 1986, with the introduction of the Theoretical

Intermarket Margin System ("TIMS") for non-equity products, some margin offsets were allowed between equity and non-equity products. Such offsets further expanded following the implementation of TIMS for equity products in 1991. The blurring of the distinction between equity and non-equity margin requirements and the integration of OCC's equity and non-equity systems in general has reached a level such that clearing members only receive a single margin requirement each day. OCC computes distinct equity and non-equity margin requirements only on a monthly basis for the purpose of determining the size of each element of the clearing fund.

Consistent with Article VIII, Section 2 of OCC's Bylaws, OCC will issue a memorandum to its clearing members at least five business days prior to the effective date of the rule change advising them of the change in the minimum contribution and advising them of their ability to withdraw from membership should they choose not to make the required clearing fund contribution.

#### II. Discussion

Section 17A(b)(3)(F)<sup>4</sup> of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. The Commission finds that combining the two clearing funds will have no effect on OCC's margining and risk management procedures that protect OCC against a member default. As a result, OCC will maintain its current level of protection while enhancing the efficiency of its operations. Accordingly, the rule change is consistent with OCC's obligation to safeguard securities and funds which are in OCC's custody or control.

#### III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-99-9) be, and hereby is, approved.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Securities Exchange Act Release No. 42195 (December 1, 1999), 64 FR 68712.

<sup>3</sup> According to OCC, almost all clearing members already contribute to both the equity and non-equity elements of the clearing fund and thus are subject to the \$75,000 minimum contribution for each element. For those members, a merger of the two elements into one combined clearing fund will cause no aggregate change in the size of their clearing fund contribution. Five clearing members clear either only equity or only non-equity products and therefore contribute to only one element of the clearing fund. Three of these five members, however, will not have their contributions affected by the proposed \$150,000 minimum. Thus, the merger of the two elements into one clearing fund will not materially change the overall size of the clearing fund and will not have a minor impact on a small number of members.

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

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland**

*Deputy Secretary.*

[FR Doc. 00-14595 Filed 6-8-00; 8:45 am]

**BILLING CODE 8010-01-M**

**SMALL BUSINESS ADMINISTRATION**

**[Declaration of Disaster #3257]**

**Commonwealth of Massachusetts and a Contiguous County in the State of New Hampshire**

Middlesex County and the contiguous Counties of Essex, Norfolk, Suffolk, and Worcester in Massachusetts, and Hillsborough County, New Hampshire constitute a disaster area as a result of damages caused by a fire that occurred on May 4, 2000 in the Town of Concord. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on July 31, 2000, and for economic injury until the close of business on March 2, 2001 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Boulevard South, 3rd Floor, Niagara Falls, NY 14303.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere .....	7.375
Homeowners Without Credit Available Elsewhere .....	3.687
Businesses With Credit Available Elsewhere .....	8.000
Businesses and Non-Profit Organizations Without Credit Available Elsewhere .....	4.000
Others (Including Non-Profit Organizations) With Credit Available Elsewhere .....	6.750
For Economic Injury:	
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000

The numbers assigned for physical damages are 325705 for Massachusetts and 325805 for New Hampshire. For economic injury the numbers are 9H4400 for Massachusetts and 9H4500 for New Hampshire.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: May 30, 2000.

**Kris Swedin,**

*Acting Administrator.*

[FR Doc. 00-14549 Filed 6-8-00; 8:45 am]

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<sup>5</sup> 17 C.F.R. 200.30-3(a)(12).

**SMALL BUSINESS ADMINISTRATION**

**[Declaration of Disaster #3259]**

**State of Texas**

Liberty County and the contiguous counties of Chambers, Hardin, Harris, Jefferson, Montgomery, Polk, and San Jacinto in the State of Texas constitute a disaster area as a result of damages caused by severe thunderstorms, flooding, and a tornado that occurred on May 19-20, 2000. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on July 31, 2000, and for economic injury until the close of business on March 2, 2001 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Ft. Worth, TX 76155.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere .....	7.375
Homeowners Without Credit Available Elsewhere .....	3.687
Businesses With Credit Available Elsewhere .....	8.000
Businesses and Non-Profit Organizations Without Credit Available Elsewhere .....	4.000
Others (Including Non-Profit Organizations) With Credit Available Elsewhere .....	6.750
For Economic Injury:	
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000

The numbers assigned to this disaster are 325906 for physical damage and 9H4600 for economic injury.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: May 30, 2000.

**Kris Swedin,**

*Acting Administrator.*

[FR Doc. 00-14550 Filed 6-8-00; 8:45 am]

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**DEPARTMENT OF STATE**

**Bureau of European Affairs**

**[Public Notice 3333]**

**30-Day Notice of Information Collection: Irish Peace Process Cultural and Training Program**

**AGENCY:** Department of State.

**SUMMARY:** The Department of State has submitted the following information collection request to the Office of

Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB within 30 days of the publication of this notice.

The following summarizes the information collection proposal submitted to OMB:

*Type of Request:* New Collection.

*Originating Office:* EUR.

*Title of Information Collection:* Irish Peace Process Cultural and Training Program ("IPPCTP").

*Frequency:* 1.

*Form Number:* N/A.

*Respondents:* Entities wishing to provide employment.

*Estimated Number of Respondents:* 4200.

*Average Hours Per Response:* (a)

*Prospective Employers:* up to 2 hours in providing employer background information and up to 1 hour in reporting on participants' work experience (for each participant hired by an employer.) (b)

*Participants:* up to 2 hours in providing background/resume information, a photograph, and tracking information. Where participation originates with an employer nomination, the increase of time required of an employer in providing employee-related information will be offset by a corresponding reduction in the time otherwise required of employees in providing the same information.

*Total Estimated Burden:* 12,400 hours.

Public comments are being solicited to permit the agency to:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.

- Evaluate the accuracy of the agency's estimate of the burden of the collection, including the validity of the methodology and assumptions used.

- Enhance the quality, utility, and clarity of the information to be collected.

- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

**FOR FURTHER INFORMATION CONTACT:**

Copies of the proposed information collection and supporting documents may be obtained from the Officer for Ireland and Northern Ireland Affairs, Bureau of European Affairs (EUR/UBI), Room 4513, U.S. Department of State, Washington, DC 20520, (202) 647-6585.