

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, 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 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-CHX-00-16 and should be submitted by July 28, 2000.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-17147 Filed 7-6-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42991; File No. SR-GSCC-00-03]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing of Proposed Rule Change Relating to Choice of Law Rules

June 29, 2000.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on April 27, 2000, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been primarily prepared by GSCC. 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 proposed rule change will amend GSCC's rules by specifying that GSCC's rules will be governed by and interpreted under the laws of the State of New York.

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

In its filing with the Commission, GSCC 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. GSCC 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

GSCC proposes to add a new provision to its rules that will specify that GSCC's rules and the rights and obligations under the rules will be governed by the laws of the State of New York without regard to New York's conflicts of laws principles. Even though GSCC believes that New York law governs its rules since GSCC's membership agreement states that the agreement and rules are expressly governed by New York law, GSCC believes that the proposed rule change will eliminate any doubts as to which law governs its rules.

GSCC believes that being governed by New York law is appropriate and offers numerous advantages, including: (i) New York has well-established commercial law principles; (ii) GSCC is established under the New York Business Corporation Law; (iii) GSCC is located in New York; and (iv) the majority of GSCC's members have their principal office in New York.

GSCC believes that the proposed rule change is consistent with Section 17A(b)(3)(F)³ of the Act and the rules and regulations thereunder because it will clarify GSCC's rules.

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

³ 15 U.S.C. 78q-1(b)(3)(F).

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

GSCC does not believe that the proposed rule change will have an impact or impose a burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others.

Written comments relating to the proposed rule change have not yet been solicited or received.⁴ GSCC will notify the Commission of any written comments received by GSCC.

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

Within thirty-five 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 ninety 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 GSCC 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

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⁴ Members will be notified of the rule change filing and comments will be solicited by an Important Notice.

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-17144 Filed 7-6-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42990; File No. SR-NYSE-00-28]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc. Relating to Rule 37

June 28, 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 June 16, 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, 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 NYSE proposes to amend the text of Rule 37 (Visitors) to expand the category of officials authorized to allow visitors access to the Exchange Trading Floor.

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

NYSE rule 37 prescribes who is authorized to permit visitor admission to the Trading Floor of the Exchange ("Floor"). The proposed amendment to NYSE Rule 37 is designed to expand the categories of officials authorized to allow visitors access to the Floor.

According to the current NYSE Rule 37, authority to allow visitors access to the Floor is vested only in an "Officer of the Exchange." The proposed amendments would extend this authority to three Floor Official designations: Floor Directors, Floor Governors, and Senior Floor Officials between the hours of 10 a.m. and 3:30 p.m. The NYSE believes that broadening authority in this way will result in a more flexible and efficient Floor visitation system. However, during the time period between 9 a.m. to 10 a.m. (30 minutes before and after the opening), and 30 minutes prior to closing the proposed amendments to the NYSE Rule 37 would require that the approval of an Exchange Officer or a Floor Director (or Senior Floor Official or Floor Governor in the absence of a Floor Director) for visitors to be admitted to the Floor. Special attention is accorded these intervals given that they are often the focus of heightened trading activity.

In general, Floor Officials are members of the Exchange who are appointed as Floor Officials. Floor officials provide interpretive advice on auction market procedures and the Exchange's rules and regulations. They play a significant role in handling unusual market situations so that trading may be conducted in a fair and orderly manner. Each Director of the Exchange's Board of Directors who is active on the Floor is appointed as a Floor Official. These Directors are known as Floor Directors. Floor Governors are members who are designated by the Chairman of the Board. They are empowered to perform any duty, make any decision, or take any action assigned to or required of a Floor Director, as prescribed by the Rules of the Board. Senior Floor Officials are former Floor Directors or Floor Governors and are appointed by virtue of their experience.

Exchange policy pursuant to NYSE Rule 37, as reflected in The Floor Conduct and Safety Guidelines, will be amended to conform to these changes in a separate filing.

2. Statutory Basis

The Exchange represents that the proposed rule change is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(6)(5)⁴ in particular, in that it is designed to facilitate transactions in securities and remove impediments to and perfect the mechanism of a free and open market. The amendments to NYSE Rule 37 support these goals by promoting the efficient, undisrupted conduct on the floor.

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

The NYSE represents that it does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance 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.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁵ and Rule 19b-4(f)(3)⁶ thereunder because the Exchange represents that it is concerned solely within the administration of the Exchange.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the proposed rule 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 purposes of the Act.

IV. Solicitation of Comments

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³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

⁶ 17 CFR 240.19b-4(f)(3).

⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.