

### 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 Phlx 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. 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-00-04 and should be submitted September 22, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-22483 Filed 8-31-00; 8:45 am]

**BILLING CODE 8010-01-M**

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43210; File No. SR-SCCP-00-01]

#### **Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing of Proposed Rule Change Relating to the Eligibility of Holders of Equity Trading Permits Issued by the Philadelphia Stock Exchange, Inc. to be Participants of the Stock Clearing Corporation of Philadelphia**

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on January 12, 2000, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") and on May 31, 2000, amended the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by SCCP. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change allows holders of Equity Trading Permits ("ETPs") issued by the Philadelphia Stock Exchange, Inc. ("PHLX") to be eligible to become SCCP participants.

#### **II. Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filings with the Commission, SCCP 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. SCCP has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>2</sup>

#### *(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

SCCP Rule 3 currently provides that, subject to certain conditions, any person who is a broker-dealer registered under the Act and a member in good standing of PHLX is eligible to be a SCCP

participant.<sup>3</sup> The proposed rule change would amend SCCP Rule 3 to permit holders of PHLX EPTs to be considered "members" of PHLX for purposes of SCCP's Certificate of Incorporation, By-laws, and Rules.<sup>4</sup> ETP holders would thus be eligible to apply to be participants in SCCP.<sup>5</sup>

The proposed rule change would make a corresponding change to Article 2 of SCCP's; Articles of Incorporation. Article 2 currently includes as one of SCCP's corporate purposes the carrying of securities "for members, member firms and/or member corporations of the Philadelphia Stock Exchange \* \* \*." The proposal would amend Article 2 to add a statement that SCCP's Board of Directors may determine by rule the identity of PHLX "members, member firms and/or member corporations." The purpose of the proposed language is to make the providing of clearing services to PHLX ETP holders fall within SCCP's corporate purposes. The proposed rule change will also provide a clear basis upon which the SCCP board of directors can determine by rule, as and when future circumstances may warrant, the identity of such "members, member firms and/or member corporations."

All trades on the PHLX in equity securities are processed through SCCP and require a SCCP participant to be involved. ETP holders will not be required to be SCCP participants themselves. Like PHLX members, ETP holders may elect instead to enter into a correspondent arrangement with another SCCP participant whereby the SCCP participant assumes responsibility for the clearance and settlement of the EIP holder's trades. The proposed

<sup>3</sup> Concurrently with SCCP's filing PHLX has filed with the Commission two proposed rule changes. PHLX 00-02 will add new Article Twenty-First to PHLX's Certificate of Incorporation which will enable PHLX to issue ETPs. PHLX 00-03 will implement PHLX Rule 23 which would set forth the terms and conditions of the proposed ETPs. Under PHLX Rule 23, holders of ETPs would generally have the same rights under PHLX rules as PHLX members without options privileges except that ETP holders would not have the right to vote. ETPs would not be transferable and their holders would not be entitled to any residual interests in PHLX assets upon a liquidation of PHLX. Holders of ETPs would generally be subject to the same obligations as PHLX members, except with respect to certain fees. Securities Exchange Act Release Nos. 43211 (August 25, 2000) and 43212 (August 25, 2000).

<sup>4</sup> Accordingly, SCCP would treat ETP holders just like PHLX members both in terms of SCCP participant qualification requirements and privileges of SCCP participant status.

<sup>5</sup> SCCP approves applicants for participant status only upon a determination that the applicant meets certain standards of financial condition, operational capability, and character set forth in SCCP's rules. Each participant is required to make a contribution to the SCCP's By-laws and Rules as well as with a participant's agreement. ETP holders must apply for SCCP membership and will be subject to the same admission criteria as PHLX members.

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

<sup>2</sup> The Commission has modified the text of the summaries prepared by SCCP.

<sup>14</sup> 17 CFR 200.30-3(a)(12).

amendments to SCCP Rule 3 and to SCCP's Articles of Incorporation would simply assure that those ETP holders wishing to become SCCP participants themselves will be treated by SCCP in the same fashion as SCCP participants who are PHLX members.

SCCP believes the proposed rule change is consistent with the requirements of section 17A(b)(3)(F) of the Act and the rules and regulations thereunder.<sup>6</sup> That provision requires that a clearing agency be organized and its rules be designed, among other things, to promote the prompt and accurate clearance and settlement of securities transactions, to safeguard funds and securities in its possession and control, and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and that such rules not be designed to permit unfair discrimination in the admission of participants.

*(B) Self-Regulatory Organization's Statement on Burden on Competition*

SCCP 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 by SCCP. However, PHLX has received a number of written comments on its proposal to implement an equity trading permit program.<sup>7</sup>

**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 the self-regulatory organization 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. 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 SCCP.

All submissions should refer to File No. SR-SCCP-00-01 and should be submitted by September 22, 2000.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-22485 Filed 8-31-00; 8:45 am]

**BILLING CODE 8010-01-M**

**SMALL BUSINESS ADMINISTRATION**

**[Declaration of Disaster #3271; Amendment #5]**

**State of Minnesota**

In accordance with information received from the Federal Emergency Management Agency, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damage as a result of this disaster for victims located in Yellow Medicine and Chippewa Counties in the State of Minnesota until September 25, 2000. These two counties were recently added to this declaration.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage for all other counties is August 29, 2000, and for economic injury the deadline is March 30, 2001.

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

<sup>8</sup> 17 CFR 200.30-3(a)(12).

Dated: August 24, 2000.

**Herbert L. Mitchell,**

*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. 00-22409 Filed 8-31-00; 8:45 am]

**BILLING CODE 8025-01-P**

**SMALL BUSINESS ADMINISTRATION**

**Region III Advisory Council; Public Meeting**

The National Home Health Care Roundtable, Regulatory Fairness Board will hold a public hearing on September 14, 2000, at 10:00 am until 3:00 pm located at the Hyatt Regency Baltimore, at 300 Light Street, Baltimore, Maryland to help improve communication and cooperation between small home health care businesses and the U.S. Health Care Financing Administration on regulatory enforcement and compliance matters. The transcripts of these proceedings will be posted on the Internet. These transcripts are subject to limited review by the National Ombudsman the proceeding may also be video taped. The public is invited to attend the meeting but space is limited members of the public may also be able to listen to the meeting via a toll-free conference call telephone system. To reserve space at the meeting or participate by telephone, please contact the office of the National Ombudsman by the close of business on September 8, 2000. The office number is (312) 353-1744, email may be sent to [RegFair@sba.gov](mailto:RegFair@sba.gov) and voice-mail messages may be left at 1-888-REG-FAIR.

Please include the names of any persons wishing to attend and their contact information in any e-mail or message.

**Bettie Baca,**

*Counselor to the Administrator/Public Liaison.*

[FR Doc. 00-22410 Filed 8-31-00; 8:45 am]

**BILLING CODE 8025-01-P**

**DEPARTMENT OF STATE**

**[Public Notice 3406]**

**Culturally Significant Objects Imported for Exhibition Determinations: "Manet: The Still Life Paintings"**

**AGENCY:** United States Department of State.

**ACTION:** Notice.

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C.

<sup>6</sup> 15 U.S.C. 78q-1.

<sup>7</sup> Copies of those comments have been provided to the Commission as part of SR-PHLX-00-03.