

As of March 31, 2000, PECO has \$110 million in outstanding guarantees or commitments, including a \$100 million obligation in favor of AmerGen, an EWG, an \$10 million in favor of its Exelon Infrastructure Services subsidiaries.

For the Commission by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-24732 Filed 9-26-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43313; File No. 265-22]

Advisory Committee on Market Information; Establishment; Meeting

AGENCY: Securities and Exchange Commission.

ACTION: Notice.

SUMMARY: The Chairman of the Securities and Exchange Commission ("Commission"), with the concurrence of the other members of the Commission, intends to establish the Securities and Exchange Commission Advisory Committee on Market Information ("Committee"), which will advise the Commission regarding issues relating to the public availability of market information in the equities and options markets. The first meeting of the Committee will be held on October 10, 2000, in the William O. Douglas Room, at the Commission's main offices, 450 Fifth Street, N.W., Washington, D.C., beginning at 1 p.m. The meeting will be open to the public, and the public is invited to submit written comments to the Committee.

ADDRESSES: Written comments should be submitted in triplicate and should refer to File No. 265-22. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commissions, 450 Fifth Street, N.W., Washington, D.C. 20549-0609.

FOR FURTHER INFORMATION CONTACT: Anitra Cassas, Attorney, Division of Market Regulation, at 202-942-0089; Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-1001.

SUPPLEMENTARY INFORMATION: In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C. App., the Securities and Exchange Commission has directed publication of this notice that Chairman Arthur Levitt, with the concurrence of the other members of the Commission, intends to establish the "Securities and

Exchange Commission Advisory Committee on Market Information." Chairman Levitt certifies that he has determined that the creation of the Committee is necessary and in the public interest.

The Committee's charter directs the Commission to assist the Commission in evaluating issues relating to the public availability of market information in the equities and options markets, including: (1) The value of transparency to the markets; (2) the ramifications of electronic quote generation and decimalization for market transparency; (3) the merits of providing consolidated market information to intermediaries and customers; (4) alternative models for consolidating and disseminating information from multiple markets; (5) how market information fees should be determined, including the role of public disclosure of market information costs, fees, revenues, and other matters, and how the fairness and reasonableness of fees should be evaluated; and (6) appropriate governance structures for joint market information plans, as well as issues relating to plan administration and oversight.

To achieve the Committee's goals, members will be appointed that can effectively represent the varied interests affected by the range of issues to be considered. The Committee's membership may include, among other, persons who can represent investors, markets, broker-dealers, vendors, and other market participants, as well as the public at large. The Commission expects that the Committee's members will represent a variety of viewpoints and have varying experience, and that the Committee will fairly balanced in terms of points of view, backgrounds and tasks. The Chairman of the Committee will be Joel Seligman, Dean of the Washington University School of Law.

The Committee will conduct its operations in accordance with the provisions of the Federal Advisory Committee Act. The duties of Committee will be solely advisory. Determinations of action to be taken and policy to be expressed with respect to matters upon which the Advisory Committee provides advice or recommendations shall be made solely by the Commission.

The Committee will meet at such intervals as are necessary to carry out its functions. It is expected that meetings of the full Committee generally will occur no more frequently than six (6) times; meetings of subgroups of the full Advisory Committee will likely occur more frequently. The Commission will provide necessary support services to the Committee.

The Committee will terminate on September 15, 2001 unless, prior to such time, its charter is renewed in accordance with the Federal Advisory Committee Act, or unless the Chairman, with the concurrence of the other members of the Commission, determines that continuance of the Committee is no longer in the public interest.

Fifteen days after publication of this notice in the **Federal Register**, a copy of the charter of the Committee will be filed with the Chairman of the Commission, the Senate Committee on Banking, Housing, and Urban Affairs, and the House Committee on Commerce. A copy of the charter will also be furnished to the Library of Congress and placed in the Commission's Public Reference Room for public inspection.

Furthermore, upon establishment of the Committee, and in accordance with section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. App. 10a, notice is hereby given that the first meeting of the Committee will be held on October 10, 2000 in the William O. Douglas Room at the Commission's main offices, 450 Fifth Street, NW., Washington, DC, beginning at 1 p.m. The meeting will be open to the public. The purpose of this meeting will be to discuss general organizational matters, to plan the progression of the Committee's work, and to begin discussion of the issues relating to the public availability of market information in the equities and options markets.

Dated: September 20, 2000.

Jonathan G. Katz,
Secretary.

[FR Doc. 00-24798 Filed 9-26-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43305; File No. SR-Amex-00-36]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change by the American Stock Exchange LLC Creating an Options Principal Membership Seat Upgrade Program

September 19, 2000.

I. Introduction

On June 30, 2000, the American Stock Exchange LLC ("Exchange" or "Amex"), submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change creating an options principal membership seat upgrade program. The proposed rule change was published for comment in the **Federal Register** on August 7, 2000.³ The Commission received no comments on the proposal. This order approves the proposal.

II. Description of the Proposal

The Exchange believes that the recent increase in the number of securities listed on the Exchange, especially options and Exchange-traded funds, has led to a greater demand for specialists and brokers to handle the increased volume. Specialists and brokers are required to be regular members of the Exchange. To accommodate the growing need for more specialists and brokers, the Exchange has proposed a voluntary Options Principal Membership ("OPM") Seat Upgrade Program ("Program"), with the potential for upgrading 203 options principal memberships into regular memberships.

The one-time fee to upgrade an OPM membership to a regular membership under the proposed Program will be \$30,000 or \$36,000, depending on whether the OPM owner elects to participate in the Program within 120 days of the effective date of the Program.⁴

The Program would be in effect for 18 months. At the end of the 18 month period, the Program would terminate unless the Exchange elects to continue it.⁵ Fund proceeds, less administrative costs to the Exchange, would be distributed equally to regular seat owners of record at the time of distribution (excluding regular seat owners who upgraded their OPM seats).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 42803 (July 31, 2000), 65 FR 48262.

⁴ OPM owners that elect to upgrade to a regular membership within 240 days would be entitled to pay on a monthly basis for 12 months. Program participants who are delinquent in their installment payments by more than sixty days would forfeit all payments made to date and their seats would revert to OPM status. After 240 days from Program effectiveness, an OPM owner would be required to pay a lump sum payment of \$36,000 at the time of election.

⁵ At that time, the Exchange could consider changing the terms of the Program, including raising the cost of upgrading an OPM seat. The Commission notes and the Exchange acknowledges that it would be required to file a proposed rule change with the Commission pursuant to Section 19(b) of the Act if it decides to extend or make any changes to the Program. Telephone call between Ivonne Lugo, Assistant General Counsel, Amex, and Sonia Patton, Attorney, Division of Market Regulation ("Division"), Commission, on July 13, 2000.

Interest on fund deposits would accrue to the regular members.

III. Discussion

The Commission finds that the proposed rule change is consistent with the Act and the rules and regulations under the Act applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act.⁶ Specifically, the Commission finds that the proposed rule change is consistent with Section 6(b)(5),⁷ in that it is designed to facilitate securities transactions and to remove impediments to and perfect the mechanism of a free and open market.⁸ The Commission believes that the proposed rule change will enable the Exchange to respond to the growing demand for more specialists and brokers to handle increased volume on the Exchange, which should help to facilitate securities transactions and remove impediments to a free and open market. In addition, the Commission believes the Program may help to enhance the depth and liquidity of the Amex market by bringing additional capital and market participants to the trading floor. Finally, the Commission believes that the Program should assist public customers in getting better executions of their orders by providing them with additional firms through which orders to the Amex can be routed.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁹ that the proposed rule change (SR-Amex-00-36) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

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⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

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

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43308; File No. SR-Amex-00-12]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the American Stock Exchange LLC Relating to Procedures for the Review of Initial Listing Decisions

September 20, 2000.

I. Introduction

On February 28, 2000, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change relating to procedures for the review of initial listing determinations. The proposed rule change was published for comment in the **Federal Register** on July 13, 2000.³ This order approves the proposed rule change.

II. Description of the Proposal

Amex original listing criteria, set forth in Part 1 of the Amex Company Guide, provide quantitative and qualitative criteria for the original listing of securities on the Exchange. Section 101 of the Amex Company Guide currently provides that the approval of a listing application is a matter solely within the discretion of the Exchange. Thus, the Exchange currently has the discretion to list the securities of an applicant that may not satisfy each of the listing guidelines and to deny the listing of an applicant's securities that do satisfy those guidelines.⁴

Proposed Part 12 codifies the procedures for the review of Amex Staff listing determinations by a subcommittee of the Committee on Securities (as defined in Section 1204) and also sets forth the procedures with respect to appeals from the subcommittee to the Amex Adjudicatory Council (as defined in Section 1205) or the Amex Board of Governors. Under

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 43013 (July 13, 2000), 65 FR 43386.

⁴ The Commission believes these provisions should be invoked by the Exchange only under circumstances that would be consistent with the public interest. Since investors rightfully presume that the companies listed on the Amex meet the quantitative and qualitative guidelines, these provisions should not be used by the Exchange as a way to permit issuers to bypass the numerical requirements for listing. The Commission would be concerned to find the Amex routinely approving listing for issuers that have not met the quantitative guidelines.