

Managers Trust of which the Investing Portfolio is a series will hold a meeting for the purpose of voting on an advisory contract under section 15 of the Act. Before approving any advisory contract for an Investing Portfolio, each such Board, including a majority of the Independent Trustees, taking into account all relevant factors, shall consider to what extent, if any, the advisory fee charged to the Investing Portfolio by the Adviser should be reduced to account for reduced services provided to the Investing Portfolio by the Adviser as a result of Uninvested Cash being invested in the Money Market Funds. In connection with this consideration, the Adviser to the Investing Portfolio will provide the Boards with specific information regarding the approximate cost to the Adviser of, or portion of the advisory fee under the existing advisory fee attributable to, managing the Uninvested Cash of the Investing Portfolio that can be expected to be invested in the Money Market Funds. The minute books of the Investing Portfolio will record fully the Boards' consideration in approving the advisory contract, including the considerations referred to above.

4. Each Investing Portfolio will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that the Investing Portfolio's aggregate investment of Uninvested Cash in all Money Market Funds does not exceed 25 percent of the Investing Portfolio's total assets. For purposes of this limitation, each Investing Portfolio will be treated as a separate investment company.

5. Each Investing Portfolio, each Money Market Fund, and any future investment company that may rely on the order shall be part of the same group of investment companies as defined in section 12(d)(1)(G)(ii) of the Act and shall be advised, or provided the Adviser manages the Cash Balances, sub-advised by the Adviser, or a person controlling, controlled by, or under common control with the Adviser.

6. No Money Market Fund in which an Investing Portfolio invests shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act, except as permitted by section 12(d)(1)(E) of the Act.

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43396; File No. SR-CHX-00-16 and SR-Amex-00-10]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendment No. 1 Thereto and Notice of Filing and Order Granting Accelerated Approval of Amendment Nos. 2 and 3 by the Chicago Stock Exchange, Inc. Relating to the Listing and Trading of Trust Issued Receipts, and Order Approving Proposed Rule Change and Amendment No. 1 Thereto and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 2 by the American Stock Exchange LLC Relating to the Listing and Trading of Trust Issued Receipts

September 29, 2000.

I. Introduction

On May 5, 2000, the Chicago Stock Exchange, Incorporated ("CHX"), filed with 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 relating to the listing and trading of trust issued receipts. On June 7, 2000, CHX filed Amendment No. 1 to the proposal.³ The proposed rule change and Amendment No. 1 were published in the **Federal Register** on July 7, 2000.⁴ No comments were received on the proposal. On September 7, 2000, CHX filed Amendment No. 2 to the proposal.⁵ On September 20, 2000, CHX filed Amendment No. 3 to the proposal.⁶ This notice and order approves the proposed rule change and Amendment No. 1, solicits comment

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, which was incorporated into the proposed rule change, CHX replaced a reference to "trust issued receipts" with a reference to "a series of HOLDERS" in the text of proposed Interpretation and Policy .01 to CHX Rule 27. See Letter from Ellen J. Neely, Vice President and General Counsel, CHX, to Andrew Shipe, Attorney, Division of Market Regulation ("Division"), Commission, dated June 6, 2000.

⁴ Securities Exchange Act Release No. 42049 (June 28, 2000), 65 FR 42049.

⁵ In Amendment No. 2, CHX changed all references to "HOLDERS" in the proposed rule text to "trust issued receipts." See Letter from Ellen J. Neely, Vice President and General Counsel, CHX, to Heather Traeger, Attorney, Division, Commission, dated September 5, 2000.

⁶ In Amendment No. 3, CHX changed the proposed rule text to clarify that the listing criteria apply to each "security" underlying the trust issued receipt, not each "company." See Letter from Ellen J. Neely, Vice President and General Counsel, CHX to Heather Traeger, Attorney, Division, Commission, dated September 19, 2000.

from interested persons on Amendment Nos. 2 and 3, and approves Amendment Nos. 2 and 3 on an accelerated basis.

On February 14, 2000, the American Stock Exchange LLC ("Amex") submitted to the Commission, pursuant to Section 19(b)(1) of the Act and Rule 19b-4 thereunder,⁷ a proposed rule change relating to generic listing standards for trust issued receipts. On June 2, 2000, Amex filed Amendment No. 1.⁸ The proposed rule change and Amendment No. 1 were published for comment in the **Federal Register** on June 12, 2000.⁹ No comments were received on the proposal. On August 29, 2000, Amex filed Amendment No. 2 to the proposal.¹⁰ This notice and order approves the proposed rule change and Amendment No. 1, solicits comment from interested persons on Amendment No. 2, and approves Amendment No. 2 on an accelerated basis.

II. Description of the Proposals

The proposals would amend CHX Article XXVII, Rule 27 and Amex Rule 1202 to provide generic standards that permit listing and trading, or trading pursuant to unlisted trading privileges ("UTP"), of trust issued receipts pursuant to Rule 19b-4(e) of the Act.¹¹ This procedure would allow Amex and CHX to begin trading qualifying products without the need for notice and comment and Commission approval under section 19(b) of the Act, thus reducing the Exchanges' regulatory burden, and benefiting the public interest.

Amex and CHX believe that their proposals supplement the existing

⁷ 17 CFR 240.19b-4.

⁸ See letter from Scott Van Hatten, Legal Counsel, Derivative Securities, Amex, to Nancy Sanow, Assistant Director, Division, Commission, dated May 24, 2000. In Amendment No. 1, Amex made several technical changes that were incorporated into the proposed rule change when it was noticed in the **Federal Register**. Amex also clarified that it, and not the Commission, may approve a series of HOLDERS for listing pursuant to Rule 19b-4(e) provided each of the component securities satisfies the proposed listing criteria.

⁹ Securities Exchange Act Release No. 42895 (June 2, 2000), 65 FR 36853.

¹⁰ In Amendment No. 2, Amex changed all references to "HOLDERS" in the proposed rule text to "trust issued receipts." See Letter from Scott Van Hatten, Legal Counsel, Amex, to Nancy Sanow, Assistant Director, Division, Commission, dated August 25, 2000.

¹¹ Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization ("SRO") shall not be deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4, if the Commission has approved, pursuant to section 19(b) of the Act, the SRO's trading rules, procedures and listing standards for the product class that include the new derivative securities product and the self-regulatory organization has surveillance program for the product class. 17 CFR 240.19b-4(e).

rules¹² with generic listing criteria meant, in part, to ensure that no security underlying a trust issued receipt will be readily susceptible to manipulation, while permitting sufficient flexibility in the construction of various trust issued receipts to meet investors' needs. Amex and CHX further believe that the additional criteria are meant to ensure sufficient liquidity for investors seeking to purchase and deposit the underlying securities with the trustee to create a new trust issued receipt.

Thus, under the proposals, Amex and CHX could list or trade, pursuant to Rule 19b-4(e), any trust issued receipt product that met the following additional criteria: (1) Each component security in the trust issued receipt must be registered under Section 12 of the Act;¹³ (2) each component security underlying the trust issued receipt must have a minimum public float of at least \$150 million; (3) each component security underlying the trust issued receipt must be listed on a national securities exchange or traded through the facilities of Nasdaq as a reported national market system security; (4) each component security underlying the trust issued receipt must have an average daily trading volume of at least 100,000 shares during the preceding sixty-day trading period; and (5) each component security underlying the trust issued receipt must have an average daily dollar value of shares traded during the preceding sixty-day trading period of at least \$1 million. In addition, no underlying security may initially represent more than 20% of the overall value of the receipt.

Finally, Amex and CHX will comply with the recordkeeping requirements of Rule 19b-4(e), and will file Form 19b-4(e) for each trust issued receipt listed

¹² The existing Amex and CHX rules provide that trust issued receipts will be listed and traded, or traded pursuant to UTP, subject to application of the following criteria: (a) Initial Listing—For each trust, the Exchange will establish a minimum number of trust issued receipts required to be outstanding at the time of commencement of trading on the Exchange; (b) Continued Listing—Following the initial twelve month period following formation of a trust and commencement of trading on the Exchange, the Exchange will consider the suspension of trading in or removal from listing of a Trust upon which a series of trust issued receipts is based under any of the following circumstances: (i) If the trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of trust issued receipts for 30 or more consecutive trading days; (ii) if the trust has fewer than 50,000 receipts issued and outstanding; (iii) if the market value of all receipts issued and outstanding is less than \$1,000,000; or (iv) if such other event shall occur or condition exists which in the opinion of the respective Exchange, makes further dealings on the Exchange inadvisable.

¹³ 15 U.S.C. 781.

under the rule within five business days of commencement of trading.¹⁴

III. Discussion

After careful review, the Commission finds that the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of section 6(b)(5).¹⁵ Specifically, the Commission finds that the proposals to provide generic standards to permit listing and trading of trust issued receipts pursuant to Rule 19b-4(e) further the intent of that rule by facilitating commencement of trading in these securities without the need for notice and comment and Commission approval under section 19(b) of the Act. By establishing generic standards, the proposals should reduce Amex and CHX's regulatory burden, as well as benefit the public interest, by enabling Amex and CHX to bring qualifying products to the market more quickly. Accordingly, the Commission finds that Amex and CHX's proposals will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, and, in general, protect investors and the public interest consistent with Section 6(b)(5) of the Act.¹⁶

Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by an SRO shall not be deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4, if the Commission has approved, pursuant to section 19(b) of the Act, the SRO's trading rules, procedures and listing standards for the product class that include the new derivative securities product and the SRO has a surveillance program for the product class.¹⁷

As described above, the Commission has previously approved Amex and CHX rules that permit the listing and trading of individual trust issued receipts on the Exchanges or pursuant to UTP.¹⁸ In approving these securities for

¹⁴ 17 CFR 240.19b-4(e).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78f(b)(5). In approving these rules, the Commission notes that it has considered the proposed rules' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁷ See Securities Exchange Act Release No. 40761 (December 8, 1998), 63 FR 70952 (December 22, 1998).

¹⁸ See, e.g., Securities Exchange Act Release No. 42056 (October 22, 1999), 64 FR 58870 (November 1, 1999) (CHX); Securities Exchange Act Release

trading, the Commission considered their structure, their usefulness to investors and the markets, and the Exchanges' rules and surveillance programs that govern their trading. The Commission concluded then that securities approved for listing under those rules would allow investors to: (1) Respond quickly to changes in the overall securities markets generally and for the industry represented by a particular trust; (2) trade, at a price disseminated on a continuous basis, a single security representing a portfolio of securities that the investor owns beneficially; (3) engage in hedging strategies similar to those used by institutional investors; (4) reduce transactions costs for trading a portfolio of securities; and (5) retain beneficial ownership of the securities underlying the trust issued receipts. The Commission believes, for the reasons set forth below, that additional trust issued receipts that satisfy the proposed generic standards and, therefore, can be listed under Rule 19b-4(e) without prior Commission approval, should produce the same benefits to Amex and CHX and to investors.

The Commission further believes that adopting generic listing standards for these securities and applying Rule 19b-4(e) should fulfill the intended objective of that rule by allowing those trust issued receipt products that satisfy the generic standards to start trading, without the need for notice and comment and Commission approval. Amex and CHX's ability to rely on Rule 19b-4(e) potentially reduces the time frame for bringing these securities to the market or for permitting the trading of these securities pursuant to UTP, and thus enhances investors' opportunities. The Commission notes that while the proposals reduce the Exchanges' regulatory burden, the Commission maintains regulatory oversight over any products listed under the generic standards through regular inspection oversight.

The Commission finds that Amex and CHX's proposals contain adequate rules and procedures to govern the listing and trading of trust issued receipts pursuant to Rule 19b-4(e) on the Amex or CHX, or pursuant to UTP. As the Commission noted in its previous review and approval of CHX Article XXVIII, Rule 27, and Amex Rules 1200 *et seq.*, all trust issued receipt products listed under the generic standards will be subject to the full panoply of Amex and CHX rules and procedures that now govern both the trading of trust issued

No. 41892 (September 21, 1999), 64 FR 52559 (September 29, 1999) (Amex).

receipts and the trading of equity securities on the Amex and CHX, including, among others, rules and procedures governing trading halts, disclosures to members, responsibilities of the specialist, account opening and customer suitability requirements, the election of a stop or limit order, and margin.¹⁹

The Commission further finds that: (1) By requiring that the underlying securities in a trust issued receipt are registered under section 12 of the Act and listed on a national securities exchange or Nasdaq and (2) by establishing minimum values for the number of outstanding receipts, average daily trading volume, average daily dollar volume, and public float, the Exchanges' proposed listing criteria will help to ensure that a minimum level of liquidity will exist to allow for the maintenance of fair and orderly markets for those trust issued receipt products listed and traded pursuant to Rule 19b-4(e). The Commission believes that these listing criteria will help to ensure that no security underlying a trust issued receipt will be readily susceptible to manipulation, while permitting sufficient flexibility in the construction of various trust issued receipts to meet investors' needs. The Commission further believes that these criteria should serve to ensure that the underlying securities of such trust issued receipts are well capitalized and actively traded, which will help to ensure that U.S. securities markets are not adversely affected by the listing and trading of new trust issued receipts under Rule 19b-4(e). Accordingly, the Commission finds that these criteria are consistent with section 6(b)(5) of the Act, because they serve to prevent fraudulent or manipulative acts; promote just and equitable principles of trade; remove impediments to and perfect the mechanism of a free and open market and a national market system; and protect investors and the public interest.²⁰

Additionally, as the Commission noted in its previous review and approval of CHX Article XXVIII, Rule 27, and Amex Rules 1200 *et seq.*, the Exchanges' delisting criteria allow them to consider the suspension of trading and the delisting of a trust issued receipt if an event occurs that makes further dealings in such securities inadvisable. This will give Amex and CHX flexibility to delist trust issued receipts if circumstances warrant. The proposals also rely on procedures to halt trading in trust issued receipts in certain

enumerated circumstances that were approved previously by the Commission.²¹

The Commission notes that, in connection with its previous review and approval of CHX Article XXVIII, Rule 27, and Amex rules 1200 *et seq.*, it approved the Exchanges' minimum price increments, their surveillance procedures, and their disclosure and prospectus delivery requirements for trust issued receipts.²² In accord with these previous findings, the Commission believes that these rules, which will govern the trading of trust issued receipt products listed pursuant to Rule 19b-4(e), will provide adequate safeguards to prevent manipulative acts and practices and to protect investors and the public interest. Further, the Commission believes that the proposals will ensure that investors have information that will allow them to be adequately apprised of the terms, characteristics, and risk of trading trust issued receipts.

Finally, Amex and CHX will file Form 19-4(e) with the Commission within five business days of commencement of trading a trust issued receipt under the generic standards, and will comply with all Rule 19-4(e) recordkeeping requirements.

Accordingly, the Commission believes that Amex and CHX's proposed rules governing the listing and trading of trust issued receipts pursuant to Rule 19-4(e) provide adequate safeguards to prevent manipulative acts and practices and to protect investors and the public interest, consistent with section 6(b)(5) of the Act.²³

The Commission finds good cause for approving Amendments No. 2 to the CHX and Amex proposed rule changes prior to the thirtieth day after the date of publication of notice in the **Federal Register**, pursuant to section 19(b)(2) of the Act. Amendments No. 2 to the proposed rule changes established that the proposed generic standards are for the listing and trading of all trust issued receipts that satisfy the proposed standards. The proposed generic standards are not limited to HOLDERS, a type of trust issued receipt. Because the amendments establish the scope of the proposed rule change, the Commission believes that it is necessary to approve them at the same time as approving the proposed rule changes. Accordingly, the Commission finds that there is good cause, consistent with section 6(b)(5) of the Act,²⁴ to approve Amendments No.

2 to the proposals on an accelerated basis.

The Commission also finds good cause for approving Amendment No. 3 to the CHX proposed rule change prior to the thirtieth day after the date of publication of notice in the **Federal Register** pursuant to section 19(b)(2) of the Act. Amendment No. 3 changes the CHX proposed rule text to clarify that the listing criteria apply to the specific "security" underlying the trust issued receipt, and not to the "company" underlying the trust issued receipt. The Commission believes that this clarification is significant. A company could have multiple issues, only one of which underlies the trust issued receipt. If the text of the proposed rule change used the word "company," the aggregate values for all issues of the company could meet the listing criteria for minimum daily float, daily trading volume and daily dollar volume; yet, these values would not be an accurate accounting of the value of the specific security that underlies the trust issued receipts. Thus, it is conceivable that a security underlying a trust issued receipt might not satisfy the proposed listing criteria, but the company's securities as a whole would satisfy the proposed criteria. Because Amendment No. 3 changes the proposed rule text to specify that it is the individual security that must be evaluated for listing purposes, the Commission believes that it is necessary to approve it at the same time as approving the proposed rule changes. Accordingly, the Commission finds that there is good cause, consistent with section 6(b)(5) of the Act,²⁵ to approve CHX Amendment No. 3 on an accelerated basis.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning both Amex Amendment No. 2 and CHX Amendment Nos. 2 and 3, including whether those amendments are 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

²¹ See note 18, *supra*.

²² *Id.*

²³ 15 U.S.C. 78f(b)(5).

²⁴ 15 U.S.C. 78s(b)(5).

²⁵ 15 U.S.C. 78s(b)(5).

¹⁹ *Id.*

²⁰ 15 U.S.C. 78f(b)(5).

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 or SR-Amex-00-10 and should be submitted by October 31, 2000.

V. Conclusion

For the foregoing reasons, the Commission finds that Amex and CHX's proposals relating to the listing and trading of trust issued receipts pursuant to Rule 19-4(e) are consistent with the requirements of the Act and rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,²⁶ that the proposed rule change (SR-CHX-00-16), as amended, and the proposed rule change (SR-Amex-00-10), as amended, are approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁷

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43402; File No. SR-CHX-00-29]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Fees for the E-Session

October 2, 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 September 22, 2000, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange had designated this proposal as one establishing or changing a due, fee, or other charge imposed by the CHX under section 19(b)(3)(A)(ii) of the Act,³ which renders the proposal effective

upon filing with the Commission. 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 its membership dues and fees schedule (the "Schedule") to provide Exchange specialists and floor brokers with a credit of \$.25 per trade executed during the Exchange's extended hours trading session ("E-Session")⁴ through December 31, 2000. The text of the proposed rule change is below. Additions are in italics. Deletions are in brackets.

Membership Dues and Fees

* * * * *

M. Credits

1. Specialists Credits

Total monthly fees owed by a specialist to the Exchange will be reduced (but to no less than zero) by the application of the following [transaction] credits:

- No change to text.
- No change to text.
- E-Session Credits. A credit of \$.25 per trade executed during the E-Session. This credit shall be available through *December 31, 2000* [October 1, 2000].

2. Floor Broker Credits

- No change to text.
- No change to text.
- E-Session Credits. Total monthly fees owed by a floor broker to the Exchange will also be reduced (but to no less than zero) by the application of an E-Session Credit. "E-Session Credit" means a credit of \$.25 per trade executed during the E-Session. This credit shall be available through *December 31, 2000* [October 1, 2000].

* * * * *

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

⁴ On October 13, 1999, the Commission approved, on a pilot basis, the CHX's proposed rule change that allowed the CHX to implement an extended hours trading session. See Securities Exchange Act Release No. 42004 (October 13, 1999), 64 FR 56548 (October 20, 1999)(SR-CHX-99-16). The Commission recently approved the CHX's proposal to make the E-Session a permanent part of the CHX's operations. See Securities Exchange Act Release No. 43304 (September 19, 2000), 65 FR 57850 (SR-CHX-00-26). The E-Session takes place from 3:30 p.m. to 5:30 p.m., Central Time, Monday through Friday.

places specified in Item IV below. The Exchange has prepared summaries, set forth in Section 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

On October 29, 1999, the Exchange implemented the E-Session, which permits investors to submit limit orders for execution until 5:30 p.m., Central Time. To encourage members to seek additional order flow during the E-Session, the Exchange developed an E-Session credit program that provides Exchange specialists and floor brokers with a credit of \$.25 per trade executed during the E-Session. The credit program was effective on filing with the Commission in May 2000,⁵ and is scheduled to expire on October 1, 2000. This proposal extends the E-Session credit program through December 31, 2000.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act⁶ in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members.

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

The Exchange 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 solicited or received.

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)(ii) of the Act⁷ and subparagraph (f)(2) of Rule 19b-4 thereunder,⁸ because it involves a due, fee, or other charge. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily

⁵ See Securities Exchange Act Release No. 42784 (May 15, 2000), 65 FR 33383 (May 23, 2000 (SR-CHX-00-12).

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

²⁶ 15 U.S.C. 78s(b)(2).

²⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).