

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

1. Purpose

The proposed amendments provide consistent time periods for reporting delinquent accounts to the Finance Committee and the Board. The proposed amendments specify that the Controller, rather than the Secretary, will report delinquent unpaid accounts in excess of \$10,000 to the Board and establish a \$10,000 threshold for reporting delinquent accounts to the Board. The Controller will report delinquent accounts under \$10,000 to the Finance Committee for appropriate action.

No new remedies to achieve payment more rapidly are proposed; only the administrative business process has been amended. The proposed amendments to Phlx Rule 50 provide that late charges will be imposed on unpaid accounts outstanding after 30 days, rather than 40 days, and that the Controller will report all outstanding accounts unpaid after 50 days, rather than 90 days, to the Finance Committee for outstanding accounts with outstanding balances of less than \$10,000. The proposed amendments also allow the Finance Committee or its designee to waive the imposition of late fees or a portion thereof if the amount falls within guidelines to be established by the Board.

The purpose of the proposed amendment to By-Law XIV, Section 14-5 is to change the reporting of unpaid outstanding delinquent accounts less than \$10,000 to the Finance Committee 50 days after original invoice to relieve the Board from having to deal with such matters. The Finance Committee may take appropriate action under amended Phlx Rule 50, such as contacting the member organization to pursue payment or referring the matter to the Business Conduct Committee pursuant to Phlx Rule 708 Commentary .01(c), which prohibits members, member organizations, and associated persons from engaging in acts detrimental to the interest or welfare of the Phlx, including the failure to make a good faith effort to pay fees, dues and fines or other monies due and owing the Exchange. The Phlx believes that the proposed accelerated imposition of the late charge for accounts unpaid after 30 days and the reporting provisions to the Finance Committee and the Board provide an appropriate business process for collection of unpaid charges and fees and are administrative in nature. The specification of the late charge rate and its calculations are delineated in the

amended Phlx Rule 50 and the current supplementary material to Phlx 50 is being deleted.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act,³ in general, and with Section 6(b)(5)⁴ in particular, in that the proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest by providing the Exchange with the ability to provide a more responsive administrative process to pursue collection of monies due and owing the Exchange.

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 Member, Participants or Others

Written comments were neither solicited nor received.

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 self-regulatory organization consents, the Commission will:

- A. by order approve the 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 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-Phlx-00-64 and should be submitted by November 29, 2000.

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

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice No. 3449]

Renewal of the Overseas Schools Advisory Council

The Department of State is renewing the Overseas Schools Advisory Council to provide a formal channel for regular consultation and advice from U.S. corporations and foundations regarding American-sponsored overseas schools. The Under Secretary for Management has determined that the committee is necessary and in the public interest.

The Assistant Secretary for Administration will appoint members of the committee. The committee will follow the procedures prescribed by the Federal Advisory Committee Act (FACA). Meetings will be open to the public unless a determination is made in accordance with the FACA Section 10(d) and 5 U.S.C. 552b(c) (1) and (4) that a meeting or a portion of the meeting should be closed to the public. Notice of each meeting will be provided in the **Federal Register** at least 15 days prior to the meeting date.

FOR FURTHER INFORMATION CONTACT: Dr. Keith D. Miller, Executive Secretary of the committee at 202-261-8200.

Dated: November 2, 2000.

Keith D. Miller,

Executive Secretary, Overseas Schools Advisory Council.

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³ 15 U.S.C. 78f.

⁴ 15 U.S.C. 78f(b)(5).

⁵ 17 CFR 200.30-3(a)(12).