

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 GSCC's principle office. All submissions should refer to File No. SR-GSCC-00-10 and should be submitted by February 1, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43795; File No. SR-ISE-00-21]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the International Securities Exchange LLC, Relating to Marking Orders

January 3, 2001.

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 November 28, 2000, the International Securities Exchange LLC ("Exchange" or "ISE") 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 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 Exchange proposes to amend ISE Rule 712 to provide that Members mark orders appropriately. The text of the proposed rule change is as follows. New text is italicized and deleted text is bracketed.

Rule 712. Submission of Orders and [for] Clearance of Transactions

(a) *Order Identification. When entering orders on the Exchange, each Member shall submit trade information in such form as may be prescribed by the Exchange in order to allow the Exchange to properly prioritize and match orders and quotations pursuant to Rule 713 and report resulting transactions to the Clearing Corporation.*

[(a)](b) All transactions made on the Exchange shall be submitted for clearance to the Clearing Corporation, and all such transactions shall be subject to the rules of the Clearing Corporation. Every Clearing Member shall be responsible for the clearance of the Exchange Transactions of such Clearing Member and of each Member who gives up such Clearing Member's name pursuant to a letter of authorization, letter of guarantee or other authorization given by such Clearing Member to such Member, which authorization must be submitted to the Exchange.

[(b)](c) On each business day at or prior to such time as may be prescribed by the Clearing Corporation, the Exchange shall furnish the Clearing Corporation a report of each Clearing Member's matched trades.

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 ISE 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 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

When entering an order on the Exchange, certain information, such as account type (e.g., Public Customer or Firm Proprietary), must be indicated for the System to execute orders as specified in the Exchange's rules. Rather than relying upon ISE Rule 400 (Just and Equitable Principles of Trade) as the authority for the Exchange to conduct investigations and bring enforcement actions for misrepresenting trade information when entering orders, the Exchange proposes to adopt a rule specifying that Members are required to submit trade information to allow the Exchange to properly prioritize and match orders and quotations pursuant to the ISE Rule 713 (Priority of Quotes and Orders).

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under section 6(b)(5)³ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78f(b)(5).

⁸ 17 CFR 200.30-3(a)(12).

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) does not become operative for 30 days from the date of filing; and (4) the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five days prior to the filing date, the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Exchange Act⁴ and Rule 19b-4(f)(6)⁵ thereunder.

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

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 these 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 Exchange. All

submissions should refer to File No. SR-ISE-00-21 and should be submitted by February 1, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43799; International Series Release No. 1244; File No. SR-Phlx-00-111]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Amend Temporarily Rule 1063(a) and Options Floor Procedure Advices A-10 and C-1, Which Address Trading in Foreign Currency Options

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 January 2, 2001, the Philadelphia Stock Exchange, Inc. ("Phlx") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Phlx. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to approve the proposal on an accelerated basis. By its terms, the proposed rule change will be effectively only until March 31, 2001.

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

The Phlx proposes to amend Phlx Rule 1063(a), Phlx Options Floor Procedure Advice A-10, and Phlx Options Floor Procedure Advice C-1. The proposed amendments would provide a temporary exception from the current requirement that a Registered Options Trader ("ROT") be present at the trading post in certain circumstances. The exception is limited to foreign currency options ("FCOs"). The proposal would also make certain non-substantive stylistic changes to Floor Procedure Advices A-10 and C-1. The text of the proposed rule change is available at the principal office of the Phlx and at the Commission

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Phlx included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it had received on the proposal. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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

The Phlx is seeking approval of temporary amendments to Phlx Rule 1063(a) ("Responsibilities of Floor Brokers"), Phlx Options Floor Procedure Advice A-10 ("Specialist Trading With Book"), and Phlx Options Floor Procedures Advice C-1 ("Ascertaining the Presence of ROTs in a Trading Crowd"), as discussed below. Phlx Rule 1063(a) currently provides Floor Brokers that at least one ROT is present at the trading post before representing an order for execution. Phlx Options Floor Procedure Advice A-10 currently provides that in any instance where a Specialist wishes to participate as principal in a trade with an order placed on that Specialist's book, the Specialist must ensure that at least one ROT is present in the trading crowd and is aware of the Specialist's intention to trade with the book both at the time of and immediately before the order's execution. Phlx Options Floor Procedure Advice C-1 currently provides that, before executing an options order, a Floor Broker representing the order shall ascertain that at least one ROT is present in the trading crowd at the post where the order is executed.

The Phlx has been advised that as of January 3, 2001, no ROTs will be doing business on a regular basis on the Phlx's Foreign Currency Options Floor "FCO floor",³ although it is possible that, depending on the ROTs' business plans and objectives, a ROT may continue to do business on the FCO floor on a part-time basis during a transition period. The Phlx believes it is likely that there will be periods of time when FCO

³ The Phlx's FCO trading floor is located in the same building as its equity options trading floor, but is in a different room.

⁴ 156 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b-4(f)(6).