

415-3151) between 8:00 a.m. and 5:30 p.m. (EST). Persons planning to attend this meeting are urged to contact the above named individual one or two working days prior to the meeting to be advised of any potential changes to the agenda, *etc.*, that may have occurred.

Dated: January 22, 2001.

James E. Lyons,

Associate Director for Technical Support.

[FR Doc. 01-2479 Filed 1-26-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Appendix F to Rule 15c3-1, SEC File No. 270-440, OMB Control No. 3235-0496
Rule 17Ad-16, SEC File No. 270-363, OMB Control No. 3235-0413

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below.

Appendix F to Rule 15c3-1 requires a broker-dealer choosing to register as an OTC derivative dealer to develop and maintain an internal risk management system based on Value-at-Risk ("VAR") models. Appendix F also requires the OTC derivatives to notify Commission staff of the system and of certain other periodic information including when the VAR model deviates from the actual performance of the OTC derivatives dealer's portfolio. It is anticipated that approximately six (6) broker-dealers will spend 1,000 hours per year complying with Appendix F. The total burden is estimated to be approximately 6,000 hours. Each broker-dealer will spend approximately \$76,500 per response for a total annual expense for all broker-dealers of \$459,000.

Rule 17Ad-16 requires a registered transfer agent to provide written notice to a qualified registered securities depository when assuming or terminating transfer agent services on behalf of an issuer or when changing its name or address. These recordkeeping requirements address the problem of certificate transfer delays caused by

transfer requests that are directed to the wrong transfer agent or the wrong address.

Given that there are approximately 450 respondents who submit Rule 17Ad-16 notices, the staff estimates that the average number of hours necessary for each transfer agent to comply with Rule 17Ad-16 is approximately 15 minutes per notice or 3.5 hours per year, totaling 1,575 hours industry-wide. The average cost per hour is approximately \$30 per hour, with the industry-wide cost estimated at approximately \$47,250. However, the information required by Rule 17Ad-16 generally already is maintained by registered transfer agents. The amount of time devoted to compliance with Rule 17Ad-16 varies according to differences in business activity.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 22, 2001.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-2472 Filed 1-26-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43865; File No. SR-OPRA-01-01]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Plan To Establish Certain Notification Requirements of the Plan Processor and To Make Minor Editorial Revisions

January 22, 2001.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 16, 2001, the Options Price

Reporting Authority ("OPRA"),² submitted to the Securities and Exchange Commission ("Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("Plan"). The amendment would establish certain notification requirements of the Plan Processor and make minor editorial revisions to the Plan. OPRA has stated that the proposed amendment involves solely technical or ministerial matters and is, therefore, effective upon filing, pursuant to Rule 11Aa3-2(c)(3)(iii) under the Act.³ The Commission is publishing this notice to solicit comments on the proposed amendment from interested persons.

I. Description and Purpose of the Amendment

On November 27, 2000, the Commission approved an amendment to the Plan,⁴ pursuant to section 11A(a)(3)(B) of the Act⁵ and Rule 11Aa3-2(b)(2)⁶ thereunder. The Commission Amendment established a formula for allocating OPRA systems capacity among the OPRA participants during peak usage periods. The purpose of the proposed amendment is to conform the language added to the Plan by the Commission Amendment to the language and style of the remainder of the Plan, and to make additional nonsubstantive editorial changes to the Commission Amendment language to clarify its meaning and operation. The proposed amendment also would require the Plan Processor to notify each party and the Commission whenever total systems capacity reaches 90 percent of total available systems capacity or whenever the capacity allocation procedures provided for in the Plan go into effect or are discontinued. OPRA has stated that,

² OPRA is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act, 15 U.S.C. 78k-1, and Rule 11Aa3-2 thereunder, 17 CFR 240.11Aa3-2. See Securities Exchange Act Release No. 17638 (March 18, 1991). The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The five signatories to the OPRA Plan that currently operate an options market are the American Stock Exchange, the Chicago Board Options Exchange, the International Securities Exchange, the Pacific Exchange, and the Philadelphia Stock Exchange. The New York Stock Exchange is a signatory to the OPRA Plan, but sold its options business to the Chicago Board Options Exchange in 1997. See Securities Exchange Act Release No. 38542 (April 23, 1997), 62 FR 23521 (April 30, 1997).

³ 17 CFR 240.11Aa3-2(c)(3)(iii).

⁴ See Securities Exchange Act Release No. 43621 (November 27, 2000), 65 FR 75564 (December 1, 2000) ("Commission Amendment").

⁵ 15 U.S.C. 78k-1(a)(3)(B).

⁶ 17 CFR 240.11Aa3-2(b)(2).

¹ 17 CFR 240.11Aa3-2.

except for these notification provisions, the proposed amendment would make no substantive change to the provisions of the Plan that were added pursuant to the Commission Amendment.

II. Solicitation of Comments

OPRA has stated that the proposed amendment involves solely technical or ministerial matters and is, therefore, effective upon filing, pursuant to Rule 11Aa3-2(c)(3)(iii) under the Act.⁷

At any time within 60 days of the filing of the amendment, the Commission may summarily abrogate the amendment and require that such amendment be filed in accordance with Rule 11Aa3-2(b)(1) under the Act⁸ and reviewed in accordance with rule 11Aa3-2(c)(2) under the Act⁹ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a national market system; or otherwise in furtherance of the purposes of the Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed plan amendment 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, and all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment between the Commission and any person, other than those 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 the filing will also be available at the principal offices of OPRA. All submissions should refer to File No. SR-OPRA-01-01 and should be submitted by February 20, 2001.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-2473 Filed 1-26-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43858; File No. SR-MSRB-00-06]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Granting Approval to Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 to the Proposed Rule Change Relating to Municipal Fund Securities

January 18, 2001.

I. Introduction

On April 5, 2000, the Municipal Securities Rulemaking Board ("MSRB" or "Board") submitted to 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 municipal fund securities. On July 17, 2000, the Board submitted Amendment No. 1 to the proposed rule change.³ The proposed rule change, as amended by Amendment No. 1, was published for comment in the **Federal Register** on August 2, 2000.⁴ The Commission received one comment letter on the proposed rule change.⁵ On October 12, 2000, the Board submitted Amendment No. 2 to the proposed rule change.⁶ This order approves the proposal, as amended. The Commission also seeks comment from interested persons on Amendment No. 2.

II. Description of the Proposal

The proposed rule change consisted of the following: (1) A proposed definition of municipal fund security; (2) amendments to MSRB Rule A-13

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Board submitted an amended Form 19b-4, which supplemented the original filing ("Amendment No. 1").

⁴ Securities Exchange Act Release No. 43066 (July 21, 2000), 65 FR 47530. On August 11, 2000, corrections to the notice were published in the **Federal Register**. See Securities Exchange Act Release No. 43066A (August 4, 2000), 65 FR 49279.

⁵ See letter from Kevin R. Bertolini, Legal Counsel, Fidelity Investments, to Jonathan G. Katz, Secretary, SEC, dated August 22, 2000.

⁶ See letter from Ernesto A. Lanza, Associate General Counsel, MSRB, to Katherine England, Associate Director [sic], Division of Market Regulation ("Division"), SEC, dated October 11, 2000 ("Amendment No. 2"). In Amendment No. 2, the MSRB responded to the issues raised in the comment letter. The MSRB, in response to the commenter's suggestion, amended proposed MSRB Rule G-15(a)(i)(C)(5) to delete the requirement to disclose whether a municipal fund security is puttable or otherwise redeemable by the customer on the confirmation. The Board also proposed to amend MSRB Rule G-15(a)(viii)(B)(2) to delete the reference to MSRB Rule G-15(a)(i)(C)(5).

regarding underwriting and transaction assessments; (3) amendments to MSRB Rule G-3 regarding the classification of principals and representatives, and testing and continuing education requirements; (4) amendments to MSRB Rule G-8 regarding books and records; (5) amendments to MSRB Rule G-14 regarding reports of sales or purchases; (6) amendments to MSRB Rule G-15 regarding confirmations and clearance and settlement of transactions with customers; (7) amendments to MSRB Rule G-26 regarding customer account transfers; (8) amendments to MSRB Rule G-32 regarding disclosures in connection with new issues; and (9) amendments to MSRB Rule G-34 regarding CUSIP numbers and new issue requirements. In addition, the MSRB submitted a proposed interpretation regarding sales of municipal fund securities in the primary market.

1. Proposed MSRB Rule D-12— Definition of Municipal Fund Security

The Board proposed to define a municipal fund security as a municipal security that would qualify as a security of an investment company under the Investment Company Act of 1940 if it had not been issued by a state or local governmental entity.⁷

As a threshold matter, a municipal fund security must meet the definition of municipal security in section 3(a)(29) of the Act⁸ before a determination can be made as to whether it is a municipal fund security. As proposed by the Board, if a security meets the definition of municipal fund security then dealer transactions would be subject to all MSRB rules. The Board noted that its proposed definition would not be limited to interests in local government pools or higher education trusts that may be found to be municipal securities. The proposed definition would apply to any other municipal security issued under a program that, but for the identity of the issuer as a state or local governmental entity, would constitute an investment company under the Investment Company Act.

⁷ The Board distinguished municipal fund securities from shares in a mutual fund that is registered under the Investment Company Act of 1940 with assets invested in municipal securities, which shares would not be considered municipal fund securities.

⁸ 15 U.S.C. 78c(a)(29).

⁷ 17 CFR 240.11Aa3-2(c)(3)(iii).

⁸ 17 CFR 240.11Aa3-2(b)(1).

⁹ 17 CFR 240.11Aa3-2(c)(2).

¹⁰ 17 CFR 200.30-3(a)(29).