

Dated: January 29, 2001.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-2953 Filed 2-2-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[File No. 1-15161]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (3Dshopping.com, Common Stock, No Par Value, and Warrants To Purchase Common Stock)

January 30, 2001.

3Dshopping.com incorporated under the laws of California ("Company"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, no par value, and Warrants to Purchase Common Stock (referred to collectively herein as the "Securities"), from listing and registration on the American Stock Exchange ("Amex").

After discussing with representatives of the Amex the Securities' eligibility to remain listed on the exchange in light of the Amex's continued listing maintenance requirements for listed securities, the Company has determined to withdraw the Securities from listing and registration on the Amex. The Company has indicated that it will pursue the possibility of having the Securities quoted in the unlisted over-the-counter market once they have ceased to trade on the Amex.

The Company has stated in its application that it has complied with the rules of the Amex governing the withdrawal of its Securities and that its application relates solely to the withdrawal of the Securities from listing and registration on the Amex and shall have no effect upon the Company's continued obligation to file reports with the Commission pursuant to Sections 12 and 13 of the Act.³

Any interested person may, on or before February 21, 2001, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the

protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Jonathan G. Katz,
Secretary.

[FR Doc. 01-2954 Filed 2-2-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release 34-43900; File No. 600-23]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing and Order Approving a Request for an Extension of Temporary Registration as a Clearing Agency

January 29, 2001.

Notice is hereby given that on January 10, 2001, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") a request asking that the Commission grant GSCC full registration as a clearing agency or in the alternative extend GSCC's temporary registration as a clearing agency until such time as the Commission is able to grant GSCC permanent registration.¹ The Commission is publishing this notice and order to solicit comments from interested persons and to extend GSCC's temporary registration as a clearing agency through July 31, 2001.

On May 24, 1988, pursuant to sections 17A(b) and 19(a) of the Act² and Rule 17Ab2-1 promulgated thereunder,³ the Commission granted GSCC registration as a clearing agency on a temporary basis for a period of three years.⁴ The Commission subsequently has extended GSCC's registration through January 31, 2001.⁵

¹ 47 CFR 200.30-3(a)(1).

² Letter from Jeffrey F. Ingber, General Counsel and Managing Director, GSCC (January 10, 2001).

³ 15 U.S.C. 78q-1(b) and 78s(a).

⁴ 17 CFR 240.17Ab2-1.

⁵ Securities Exchange Act Release No. 25740 (May 24, 1988), 53 FR 19639; 29236 (May 24, 1991), 56 FR 24852; 32385 (June 3, 1993), 58 FR 32405; 35787 (May 31, 1995), 60 FR 30324; 36508 (November 27, 1995), 60 FR 61719; 37983 (November 25, 1996), 61 FR 64183; 38698 (May 30, 1997), 62 FR 30911; 39696 (February 24, 1998), 63 FR 10253; 41104 (February 24, 1999), 64 FR 10510; 41805 (August 27, 1999), 64 FR 48682; 42335

The Commission today is extending GSCC's temporary registration as a clearing agency in order that GSCC may continue to act as a clearing agency while the Commission seeks comment on granting GSCC permanent registration as a clearing agency. The Commission expects to publish notice requesting comments on permanent registration as a clearing agency during the first quarter of this year.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing application. Such written data, views, and arguments will be considered by the Commission in granting registration or instituting proceedings to determine whether registration should be denied in accordance with section 19(a)(1) of the Act.⁶ Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the application for registration and all written comments will be available for inspection at the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549.

All submissions should refer to File No. 600-23 and should be submitted by February 26, 2001.

It is Therefore Ordered that GSCC's temporary registration as a clearing agency (File No. 600-23) be and hereby is extended through July 31, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-2956 Filed 2-2-01; 8:45am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43901; File No. SR-Phlx-01-12]

Self-Regulatory Organizations; Notice of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to Automatic Price Improvement for Equities Trading in Decimals

January 30, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934

(January 12, 2000), 65 FR 3509; and 43089 (July 28, 2000), 65 FR 48032.

⁶ 15 U.S.C. 768(a)(1).

⁷ 17 CFR 200.30-3(a)(16).

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78l and 15 U.S.C. 78m.

("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 26, 2001, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange"), 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. On January 29, 2001, the Phlx amended the proposal.³ The Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act,⁴ and Rule 19b-4(f)(6) thereunder,⁵ which renders the proposal effective upon filing with the Commission.⁶ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Phlx proposes to codify a new automated price improvement feature for equities traded in decimals into Phlx Rule 229.07. The text of the proposed rule change is below. Proposed new language is in italics. Proposed deletions are in brackets.

Rule 229. Philadelphia Stock Exchange Automated Communication and Execution System (PACE)

PACE provides a system for the automatic execution of orders on the Exchange equity floor under predetermined conditions. Orders accepted under the system may be executed on a fully automated or manual basis in accordance with the provisions of this Rule. Securities admitted to dealings on the equity floor are eligible for trading on the PACE System in which equity specialists and member organizations may choose to participate. The conditions under which orders will be accepted and executed are set forth below. When used in the Rule, PRL means a combined round-lot and odd-lot order, and PACE Quote means the best bid/ask quote among the American, Boston, Cincinnati, Chicago, New York, Pacific or Philadelphia Stock Exchange, or the Intermarket Trading System/Computer Assisted Execution

System ("ITS/CAES") quote, as appropriate. The PACE rules, conditions and guidelines do not apply to orders not on the system, and existing rules governing orders not on the system are not affected hereby.

Supplementary Material:

General

The following PACE execution parameters are minimum standards applicable to agency orders received through PACE. Orders transmitted to the floor through the PACE system can be executed on a basis better than the applicable minimum standard:

.01-.06 No change.

.07 (a) Member organizations which enter market orders after the opening may elect to have such orders executed (i) in accordance with the procedures set forth in Supplementary Material Section .05 or,

(ii) if such execution price would be outside the New York market high-low range for the day manually at or within the New York market high-low range of the day.

(b) Market orders (round-lots of 600 to 2000 shares or such greater size which the specialist agrees to accept and PRL's of 601 to 2099 shares or such greater size which the specialist agrees to accept) which are entered after the opening and which the specialist has not agreed to accept for automatic execution shall not be subject to the execution parameters set forth in Supplementary Material .05 and shall be executed in accordance with Supplementary Material .10(b) and other applicable rules of the Philadelphia Stock Exchange; provided, however, that the odd-lot portion of PRL's of 601 or more shares shall be executed at the same price as the round-lot portion. In the case of a PRL order, the round-lot portion(s) of which is executed at more than one price, the odd-lot portion shall be executed at the same price as the first round-lot portion is executed.

(c) Price Improvement for PACE Orders.

(i) Automatic Price Improvement—Where the specialist voluntarily agrees to provide automatic price improvement to all customers and all eligible market orders in a security, automatically executable market and marketable limit orders in New York Stock Exchange and American Stock Exchange listed securities received through PACE for 599 shares or less shall be provided with automatic price improvement from the PACE Quote when received of $\frac{1}{16}$ for equities trading in fractions or, either \$.01 or a percentage of the PACE Quote when the order is received for equities

trading in decimals [from the PACE Quote when received] beginning at 9:30 A.M., except where:

(A) a buy order would be improved to a price less than the last sale or a sell order would be improved to a price higher than the last sale (except as provided in (E) below); or

(B) a buy order would be improved to the last sale price which is a downtick or a sell order would be improved to the last sale price which is an uptick (except as provided in (E) below). The PACE System will determine whether the last sale price is a downtick or an uptick. The PACE System does not recognize changes from the previous day's close.

In these situations, the order is not eligible for automatic price improvement, and is, instead, automatically executed at the PACE Quote. A specialist may voluntarily agree to provide automatic price improvement to larger orders in a particular security to all customers under this provision.

A specialist may choose to provide automatic price improvement where the PACE Quote is $\frac{3}{16}$ or greater or $\frac{1}{8}$ or greater for equities trading in fractions; [, or .03 or greater or .05 or greater] for equities trading in decimals, a specialist may choose to provide automatic price improvement of: (i) \$.01 where the PACE Quote is either \$.05 or greater, or \$.03 or greater, or (ii) where the PACE Quote is \$.02 or greater, a percentage of the PACE Quote when the order is received, up to 50%, rounded to the nearest penny, and at least \$.01, in a particular security to all customers.

(C) Automatic price improvement will not occur for odd-lot orders, nor where the execution price before or after the application of automatic price improvement would be outside the primary market high/low range for the day, if so elected by the entering member organization.

(D) The POES window of Supplementary Material .05 above does not apply where an order is subject to automatic price improvement or manual price protection.

(E) Sell Order Enhancement I—A specialist may choose to give automatic price improvement to all sell orders of 100 shares or more, as determined by the specialist, in a particular security which would be improved to the last sale on an uptick; or,

Sell Order Enhancement II—A specialist may choose to give automatic price improvement to all sell orders of 100 shares or more, as determined by the specialist, in a particular security which would be improved to a price higher than the last sale.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See January 29, 2001 letter from Edith Hallahan, Deputy General Counsel, Phlx to Joseph P. Morra, Special Counsel, Division of Market Regulation, Commission ("Amendment No. 1"). At the Commission's request, the Phlx filed Amendment No. 1, which asks that the proposal be implemented on a six-month pilot basis.

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b-4(f)(6).

⁶ The Phlx has asked the Commission to waive the 5-day pre-filing notice requirement. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

(ii) Mandatory Manual Double-up/Double-down Price Protection—Where the specialist does not agree to provide automatic price improvement in a security, the specialist must provide manual double-up/double-down price protection in any instance where the bid/ask of the PACE Quote is $\frac{1}{8}$ or greater for equities trading in fractions, or .05 or greater for equities trading in decimals, beginning at 9:30 A.M., to all customers and all eligible orders in a security, where the PACE System shall stop eligible automatically executable market and marketable limit orders of 599 shares or less in New York Stock Exchange or American Stock Exchange listed securities received through PACE in double-up/down situations in order to receive an opportunity for price improvement over the PACE Quote when received. Orders are “stopped” by the specialist at the PACE Quote when received, meaning that the order is guaranteed to receive at least that price by the end of the trading day. A specialist may voluntarily agree to provide manual double-up/double-down price protection to larger orders in a particular security to all customers under this provision. Where the execution (stop) price would be outside the primary market high/low range for the day, if so elected by the entering member organization, the order will be handled manually pursuant to paragraph (a) above. Odd-lot orders are not eligible for double-up/double-down manual price protection.

A double-up/double down situation is defined as a trade that would be at least:

(i) $\frac{1}{4}$ (up or down) for equities trading in fractions, or .10 (up or down) for equities trading in decimals from the last regular way sale on the primary market; or

(ii) $\frac{1}{4}$ for equities trading in fractions, or .10 for equities trading in decimals from the regular way sale that was the previous intraday change on the primary market.

(iii) Member organizations entering orders may elect to participate in manual double-up/double-down price protection. Failure to elect will result in the activation of the double-up/double-down feature for that User, but specialists determine whether to provide automatic price improvement in a particular security.

(iv) Extraordinary Circumstances—Both automatic price improvement and manual double-up/double-down price protection may be disengaged in a security or floor-wide in extraordinary circumstances with the approval of two Floor Officials. In addition to fast market conditions, for purposes of this paragraph, extraordinary circumstances

also include systems malfunctions and other circumstances that limit the Exchange’s ability to receive, disseminate or update market quotations in a timely and accurate manner.

* * * * *

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 its proposal and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. 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

The Exchange proposes to incorporate a new form of automatic price improvement for equities trading in decimals, based on a percentage of the spread between the bid and offer.

According to the Phlx, price improvement statistics are often used by order flow providers as a measure of both a specialist’s and an exchange’s execution quality. Broker-dealers are subject to the fiduciary duty of best execution respecting their order routing decisions. The Phlx has long sought to encourage the development of features, and specialist participation in such features, that contribute to higher price improvement figures and thus encourage better execution quality for the Exchange. The proposal is intended to codify a new automatic price improvement choice for equities trading in decimals that enables price improvement greater than one penny.

Currently, specialists may choose to provide automatic price improvement of \$.01 for equities trading in decimals (where the PACE⁷ Quote⁸ is either \$.05 or greater, or \$.03 or greater).⁹ Automatic price improvement is a feature of the Exchange’s PACE System that automatically executes eligible

⁷ PACE is the Exchange’s automated order delivery, routing, execution and reporting system for equities.

⁸ The PACE Quote is the NBBO, or National Best Bid/Offer.

⁹ See Securities Exchange Act Release No. 43206 (August 25, 2000), 65 FR 53250 (September 1, 2000) (SR-Phlx-00-08).

orders at a price better than the PACE Quote. Although participation in automatic price improvement (as well as participation in PACE as a whole) is voluntary, specialists are required to manually provide price improvement in certain situations described in Phlx Rule 229.07(c)(ii) (double downtick protection).

The proposal amends Phlx Rule 229, Supplementary Material .07(c), such that, for equities trading in decimals, a specialist may choose to provide automatic price improvement in the form of a percentage of the PACE Quote when an order is received, up to 50%, rounded to the nearest penny. This “percentage price improvement” feature would be available to all customers where the PACE Quote is \$.02 or greater in a particular security. For example, where the PACE Quote is \$10.00–\$10.50 (a spread of \$.50), a specialist electing this feature and choosing a percentage of 30 would provide automatic price improvement of \$.15 to an eligible PACE order; thus, an incoming eligible sell order would receive an execution price of \$10.15, whereas, absent automatic price improvement, it would be automatically executed at \$10.00. If the specialist in this example chooses a percentage of 25, the resulting \$.125 (12– $\frac{1}{2}$ cents) would be rounded down to 12 cents. Thus, the new feature provides automatic price improvement greater than one penny.¹⁰

2. Statutory Basis

The Phlx believes that the proposal is consistent with section 6(b) of the Act,¹¹ in general, and furthers the objectives of section 6(b)(5)¹² in particular, in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest by extending automated price improvement more widely to equities traded in decimals.

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

The Phlx does not believe that the proposed rule change will result in 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 either solicited or received.

¹⁰ The new price improvement feature will be implemented on a six-month pilot basis, beginning January 29, 2001.

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(5).

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

Because the foregoing proposed rule change does not:

(i) Significantly affect the protection of investors or the public interest;

(ii) Impose any significant burden on competition; and

(iii) Become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to section 19(b)(3)(A) of the Act¹³ and Rule 19b-4(f)(6)¹⁴ 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.

The Phlx has requested that the Commission waive the 5-day pre-filing notice requirement, and the 30-day operative waiting period, to allow the Phlx to implement the feature for decimal trading beginning January 29, 2001. The Commission finds good cause for waiving both the 5-day pre-filing notice requirement and the 30-day operative waiting period. Waiving these requirements will allow investors to reap the benefits of the Phlx's new price improvement program without delay. For these reasons, the Commission finds good cause for waiving the 5-day pre-filing notice requirement and the 30-day operative waiting period.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal 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 Room. Copies of such filing will also be

available for inspection and copying at the principal office of the Phlx. All submissions should refer to file number SR-Phlx-01-12 and should be submitted by February 27, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Jonathan G. Katz,

Secretary.

[FR Doc. 01-2955 Filed 2-2-01; 8:45 am]

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TENNESSEE VALLEY AUTHORITY

Paperwork Reduction Act of 1995, as Amended by Pub. L. 104-13; Proposed Collection; Comment Request

AGENCY: Tennessee Valley Authority.

ACTION: Proposed collection; comment request.

SUMMARY: The proposed information collection described below will be submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended). The Tennessee Valley Authority is soliciting public comments on this proposed collection as provided by 5 CFR Section 1320.8(d)(1). Requests for information, including copies of the information collection proposed and supporting documentation, should be directed to the Agency Clearance Officer: Wilma H. McCauley, Tennessee Valley Authority, 1101 Market Street (EB 5B), Chattanooga, Tennessee 37402-2801; (423) 751-2523.

Comments should be sent to the Agency Clearance Officer no later than April 6, 2001.

SUPPLEMENTARY INFORMATION:

Type of Request: Regular submission.

Title of Information Collection: TVA Police Customer Satisfaction Survey.

Frequency of Use: On occasion.

Affected Public: Individuals and Small Businesses.

Small Businesses or Organizations Affected: Yes.

Estimated Number of Annual Responses: 2,000.

Estimated Total Annual Burden Hours: 167.

Estimated Average Burden Hours Per Response: 5 minutes.

Need For and Use of Information: This information collection will be randomly distributed to individuals who use TVA facilities and come in contact with TVA Police Officers (*i.e.*, campers, boaters, marina operators, etc.) to provide feedback on the quality of the

security and safety provided by TVA Police on TVA-managed public lands. The information collection will be used to evaluate current security and safety policies and to identify new opportunities for improvements.

Jacklyn J. Stephenson,

Senior Manager, Enterprise Operations Information Services.

[FR Doc. 01-2910 Filed 2-2-01; 8:45 am]

BILLING CODE 8120-08-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed During the Week Ending January 26, 2001

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. Sections 412 and 414. Answers may be filed within 21 days after the filing of the application.

Docket Number: OST-2001-8771.

Date Filed: January 24, 2001.

Parties: Members of the International Air Transport Association.

Subject: PTC31 N&C/CIRC 0154 dated 23 January 2001, Mail Vote 104—Resolution 015b, TC31 North and Central Pacific Add-on Amounts, (USA/US Territories), Intended effective date: 1 April 2001.

Docket Number: OST-2001-8788.

Date Filed: January 26, 2001.

Parties: Members of the International Air Transport Association.

Subject: PTC23 EUR-SEA 0105 dated 19 December 2000, Europe-South East Asia Resolutions r1-r28, TC23 EUR-SEA 0106 dated 19 January 2001, (Technical Corrections), Minutes—PTC23 EUR-SEA 0107 dated 19 January 2001, Tables—PTC23 EUR-SEA Fares 0026 dated 5 January 2001, Intended effective date: 1 April 2001.

Dorothy Y. Beard,

Federal Register Liaison.

[FR Doc. 01-2968 Filed 2-2-01; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Aviation Proceedings, Agreements Filed During the Week Ending December 22, 2000

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. sections 412 and 414. Answers may be

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 200.30-3(a)(12).