

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 200

[Rel. No. 34-43985]

Delegation of Authority to the Director of the Division of Market Regulation

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission is amending its rules to delegate authority to the Director of the Division of Market Regulation to grant or deny exemptions from the provisions of the Execution Quality Disclosure Rules (Rule 11Ac1-5 and Rule 11Ac1-6 under the Securities Exchange Act of 1934). This delegation will facilitate the timely implementation of the Execution Quality Disclosure Rules.

EFFECTIVE DATE: February 26, 2001.

FOR FURTHER INFORMATION CONTACT: Susie Cho, Attorney at (202) 942-9748, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-1001.

SUPPLEMENTARY INFORMATION: The Securities and Exchange Commission ("Commission") has adopted an amendment to Rule 30-3 of its Rules of Organization and Program Management governing Delegations of Authority to the Director of the Division of Market Regulation ("Director").¹ The amendment adds new paragraph (a)(69) and new paragraph (a)(70) to Rule 30-3 authorizing the Director to grant or deny exemptions from the provisions of, respectively, Rule 11Ac1-5² and Rule 11Ac1-6.³

Under Rule 11Ac1-5, market centers that trade national market system securities are required to make available to the public monthly electronic reports that include uniform statistical measure of execution quality. Under Rule 11Ac1-6, broker-dealers that route customer orders in equity and option securities are required, among other things, to make publicly available quarterly reports that identify the venues to which customer orders are routed for execution. Paragraph (c) of Rule 11Ac1-5 and paragraph (d) of Rule 11Ac1-6 provide that the Commission may, by order upon application, conditionally or unconditionally exempt any person, security, or transaction, or any class of persons, securities, or transactions, from any

provision or provisions of the respective rules, if the Commission determines that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

The delegation of authority to the Director is intended to conserve Commission resources by permitting Division staff to grant or deny exemptions, where appropriate and in a timely manner, from the provisions of Rule 11Ac1-5 and Rule 11Ac1-6. The Commission anticipates that the delegation of authority will facilitate the timely implementation of the rules, particularly Rule 11Ac1-5, whose initial compliance date is April 2, 2001. Nevertheless, the staff may submit matters to the Commission for consideration as it deems appropriate. The Commission does not expect that exemptions from Rule 11Ac1-5 and Rule 11Ac1-6 will be routinely issued.

The Commission finds, in accordance with Section 553(b)(3)(A) of the Administrative Procedure Act,⁴ that these amendments relate solely to agency organization, procedure, or practice, and do not relate to a substantive rule. Accordingly, notice, opportunity for public comment, and publication of the amendment prior to its effective date are unnecessary.

List of Subjects in 17 CFR Part 200

Administrative practice and procedure, Authority delegations (Government agencies), Organization and functions (Government agencies).

Text of Amendment

In accordance with the preamble, the Commission hereby amends Title 17, Chapter II of the Code of Federal Regulations as follows:

PART 200—ORGANIZATION, CONDUCT AND ETHICS, AND INFORMATION AND REQUESTS

Subpart A—Organization and Program Management

1. The authority citation for Part 200, subpart A, continues to read, in part, as follows:

Authority: 15 U.S.C. 77s, 78d-1, 78d-2, 78w, 78ll(d), 78mm, 79t, 77sss, 80a-37, 80b-11, unless otherwise noted.

* * * * *

2. Section 200.30-3 is amended by adding paragraphs (a)(69) and (a)(70) to read as follows:

§ 200.30-3 Delegation of authority to Director of Division of Market Regulation.

* * * * *

⁴ 5 U.S.C. 553(b)(3)(A).

(a) * * *

(69) Pursuant to paragraph (c) of Rule 11Ac1-5 (17 CFR 240.11Ac1-5), to grant or deny exemptions, conditionally or unconditionally, from any provision or provisions of Rule 11Ac1-5.

(70) Pursuant to paragraph (d) of Rule 11Ac1-6 (17 CFR 240.11Ac1-6), to grant or deny exemptions, conditionally or unconditionally, from any provision or provisions of Rule 11Ac1-6.

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Dated: February 20, 2001.

By the Commission.

Margaret H. McFarland,
Secretary.

[FR Doc. 01-4648 Filed 2-23-01; 8:45 am]

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Part 33

[Docket No. RM98-4-000; Order No. 642]

Revised Filing Requirements Under Part 33 of the Commission's Regulations

Issued February 15, 2001.

AGENCY: Federal Energy Regulatory Commission, DOE.

ACTION: Final rule; notice of confirmation of effective date.

SUMMARY: This document informs the industry and the public that Order No. 642, a Final Rule revising the filing requirements in Part 33 of the Commission's regulations for applications, including public utility mergers, under Section 203 of the Federal Power Act (65 FR 70984 (Nov. 28, 2000)) has been reviewed, and the order's January 29, 2001 effective date will not be postponed.

DATES: The effective date of the Final Rule revising 18 CFR part 33 published at 65 FR 70984 remains January 29, 2001.

FOR FURTHER INFORMATION CONTACT: Diana Moss, Office of Markets, Tariffs and Rates, Federal Energy Regulatory Commission, 888 First Street, NE., Washington, DC 20426, (202) 208-0087.

SUPPLEMENTARY INFORMATION: This notice informs the industry and the public that the Federal Energy Regulatory Commission (Commission) has reviewed Order No. 642 and determined not to delay the order's January 29, 2001 effective date.

Order No. 642, a Final Rule amending the filing requirements in Part 33 of the

¹ 17 CFR 200.30-3.

² 17 CFR 240.11Ac1-5.

³ 17 CFR 240.11Ac1-6.