

proposed rule change, as amended, 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 ISE. All submissions should refer to File No. SR-ISE-00-17 and should be submitted by August 16, 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. 34-44582; File No. SR-SCCP-2001-06]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing of Proposed Rule Change to Increase the Margin Threshold for Margin Members in Certain Nasdaq National Market Securities

July 20, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on April 30, 2001, the Stock Clearing Corporation of Philadelphia ("SCCP") 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 primarily by SCCP. 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 proposed rule change would implement a margin financing threshold rate of 25 percent for specialist and alternate specialist margin members for certain Nasdaq National Market ("NM") securities.

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

In its filing with the Commission, SCCP 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 text of these statements may be examined at the places specified in Item IV below. SCCP has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.²

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

The purpose of the proposed rule change is to implement a higher margin financing threshold rate for Nasdaq NM securities for SCCP margin members. SCCP Rule 9 provides in part that SCCP will provide margin accounts for margin members that clear and settle their transactions through SCCP's omnibus clearance and settlement account. SCCP provides margin for such accounts based on SCCP's Rule 9 and other relevant SCCP rules, by-laws, and procedures and Regulation T of the Board of Governors of the Federal Reserve System. Currently, margin members who are designated as specialists or alternate specialists in an exchange listed security are extended margin financing at a threshold rate of 15 percent for positions in those securities held in their specialist accounts. Members holding positions for which they are not designated as specialist or alternate specialist are extended a non-specialist margin rate of 50 percent. Pursuant to Rule 9, SCCP may issue margin calls to any margin member when the margin requirement exceeds the account equity.

SCCP proposed to amend its procedures to specify a margin financing threshold rate of 25 percent shall be extended to specialists and alternate specialists registered in Nasdaq NM securities. It should be noted that the Philadelphia Stock Exchange, Inc. ("Phlx") has recently proposed to reinstate its over the counter/unlisted trading privileges ("OTC/UTP") pilot program for trading activity during regular trading hours.³ Margin members are expected to be

registered in certain of the eligible Nasdaq NM securities once the Phlx receives approval of that proposal and begins trading Nasdaq NM securities again.

As a result, SCCP determined it would be prudent to require a higher margin financing threshold rate of 25 percent for Nasdaq NM securities because the levels of volatility for such securities are still higher than comparable exchange listed securities.⁴ It should be noted that no other aspects of the SCCP procedures respecting Rule 9 are being modified; only the margin financing threshold rate for margin members registered as specialists or alternative specialists in certain Nasdaq NM securities is being established at 25 percent.

SCCP believes that the proposed rule change will help to ensure compliance with SCCP's rules regarding margin and Regulation T. Therefore, SCCP believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder. In particular, SCCP believes that the proposed rule change is consistent with section 17A(b)(3)(F) of the Act⁵ because the proposed higher margin financing threshold rate for Nasdaq securities should serve to protect SCCP, its members, investors, and the public interest.

B. Self-Regulatory Organization Statement on Burden on Competition

SCCP 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 Members, Participants, or Others

No written comments were either solicited or received.

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

Within thirty-five 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 ninety days of such date if it find such longer period (i) the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reason for

² The Commission has modified parts of these statements.

³ Securities Exchange Act Release Nos. 43692 (December 8, 2000), 65 FR 78240 (December 14, 2000) (notice of filing Phlx-00-20) and 44533 (July 10, 2001), 66 FR 37083 (July 16, 2001) (amendment to filing Phlx-00-20).

⁴ A recent review of volatility levels for the Nasdaq 100 index and Nasdaq Composite index as compared to the Dow Jones Industrial average and the NYSE Composite index indicated significantly higher volatility levels over 10 day, 20 day, 50 day, and 90 day time periods.

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

so finding or (ii) as to which SCCP 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 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 will also be available for inspection and copying at the principal office of SCCP. All submissions should refer to File No. SR-SCCP-2001-06 and should be submitted by August 16, 2001.

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

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 3722]

Notice of Proposed Information Collection

AGENCY: Department of State.

ACTION: 30-Day notice of proposed information collection (OMB 1400-0015): Form DS-3052, Nonimmigrant V Visa Application, DS-3052.

SUMMARY: The Department of State has submitted the following information

collection request to the Office of Management and Budget (OMB) approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB within 30 days of the publication of this notice.

The following summarizes the information collection proposal submitted to OMB:

Type of Request: Extension of Currently Approved Collection.

Originating Office: Bureau of Consular Affairs, Office of Visa Services (CA/VO).

Title of Information Collection: Nonimmigrant V Visa Application.

Frequency: Once.

Form Number: DS-3052.

Respondents: All nonimmigrant V visa applicants.

Estimated Number of Respondents: 100,000.

Average Hours Per Response: 1 hour.

Total Estimated Burden: 100,000 hours.

Public comments are being solicited to permit the agency to:

- Evaluate whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

FOR FURTHER INFORMATION CONTACT:

Copies of the proposed information collection and supporting documents may be obtained from Eric Cohan, 2401 E St. NW., RM L-703, U.S. Department of State, Washington, DC 20520, (202) 663-1164. Public comments and questions should be directed to the State Department Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), Washington, DC 20530, (202) 395-5871.

Dated: June 20, 2001.

Catherine Barry,

Acting Deputy Assistant Secretary of State for Visa Services, Bureau of Consular Affairs, U.S. Department of State.

[FR Doc. 01-18663 Filed 7-25-01; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 3727]

Office of Defense Trade Controls; Notifications to the Congress of Proposed Commercial Export Licenses

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given that the Department of State has forwarded the attached Notifications of Proposed Export Licenses to the Congress on the dates shown on the attachments pursuant to sections 36(c) and 36(d) and in compliance with section 36(e) of the Arms Export Control Act (22 U.S.C. 2776).

EFFECTIVE DATE: As shown on each of the six letters.

FOR FURTHER INFORMATION CONTACT: Mr. William J. Lowell, Director, Office of Defense Trade Controls, Bureau of Political-Military Affairs, Department of State (202 663-2700).

SUPPLEMENTARY INFORMATION: Section 38(e) of the Arms Export Control Act mandates that notifications to the Congress pursuant to sections 36(c) and 36(d) must be published in the **Federal Register** when they are transmitted to Congress or as soon thereafter as practicable.

Dated: July 9, 2001.

William J. Lowell,

Director, Office of Defense Trade Controls, Department of State.

United States Department of State

June 13, 2001.

Dear Mr. Speaker: Pursuant to Section 36(c) of the Arms Export Control Act, I am transmitting, herewith, certification of a proposed license for the export of defense articles or defense services sold commercially under a contract in the amount \$50,000,000 or more.

The transaction contained in the enclosed certification involves the export to Canada of Portable Adaptive Test Sets and Technical Investigation and Engineering Services in support of the Canadian CF-18 Aircraft Fleet.

The United States Government is prepared to license the export of these items having taken into account political, military, economic, human rights, and arms control considerations.

More detailed information is contained in the formal certification which, though unclassified, contains business information submitted to the Department of States by the applicant, publication of which could cause competitive harm to the United States firm concerned.

Sincerely,

Paul V. Kelly,
Assistant Secretary, Legislative Affairs.

Enclosure: Transmittal No. DTC 063-01
The Honorable J. Dennis Hastert, Speaker of

⁶ 17 CFR 200.30-3(a)(12).