

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44640; File No. SR-SCCP-2001-02]

Self-Regulatory Organizations; the Stock Clearing Corporation of Philadelphia; Order Granting Approval of a Proposed Rule Change Relating to the Deletion of Rule 20

August 1, 2001.

On February 5, 2001, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-SCCP-2001-02) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on April 4, 2001.² No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

I. Description

The purpose of the filing is to delete SCCP Rule 20. Rule 20 requires SCCP to provide a daily bookkeeping form to margin members that utilize SCCP's omnibus account. SCCP participants must verify the statement upon receipt and promptly report any exceptions or corrections. Additionally, Rule 20 provides that as of the last Friday of each month SCCP requests each participant to respond in writing as to whether their monthly account statement issued by SCCP is accurate for each type of account. If a statement is incorrect, any differences should be reported on research requests and enclosed with the written reply. The reply must be signed by the participant and returned to SCCP by the twentieth day of the month following the date of the statement. Pursuant to the rule, penalties may be imposed on a participant who fails to respond to confirmation requests in a timely manner. The rule provides for a hearing process for such participants.

SCCP believes that Rule 20 is unnecessary because the information provided to participants on a monthly basis is essentially duplicative of information provided daily pursuant to SCCP Rule 6. Moreover, SCCP believes that the participant certification requirement in Rule 20 is unnecessary, burdensome, and inconsistent with general practices in the financial services industry. SCCP Rule 6 provides

that all transactions executed on the Philadelphia Stock Exchange, Inc., and all other transactions submitted by a participant to SCCP are subject to SCCP trade recording and confirmation. All transactions are recorded and confirmed to SCCP participants daily. SCCP considers each transaction complete and accurate unless notified by the participant of any inaccuracy prior to settlement date. Participants are liable for any loss resulting from their failure to notify SCCP of any discrepancies. Accordingly, the requirements of SCCP Rule 20 are unnecessary in light of the requirements of SCCP Rule 6.

II. Discussion

Section 17A(b)(3)(F)³ of the Act requires that the rule of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. The rule change relieves SCCP and its participants from providing and reviewing duplicative reports that are unnecessary due to compliance with other SCCP rules. By eliminating the report requirements of SCCP Rule 20, SCCP's rule change fosters more efficient procedures and thereby facilitates a more prompt and accurate clearance and settlement system at SCCP. Therefore, the Commission finds that the rule change is consistent with SCCP's obligation under Section 17A to have rules that are designed to promote the prompt and accurate clearance and settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system for clearance and settlement.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-SCCP-2001-02) be and hereby is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-19860 Filed 8-7-01; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Administrator's Line of Succession Designation, No. 1-A, Revision 25

This document replaces and supercedes "Line of Succession Designation No. 1-A, Revision 24."

Line of Succession Designation No. 1-A, Revision 25

Effective immediately, the Administrator's Line of Succession Designation is as follows:

(a) If I am absent from the office, I hereby designate the officials in listed order below to serve as Acting Administrator with full authority to perform all acts and functions which the Administrator is authorized to perform:

- (1) Chief of Staff
- (2) Counselor to the Administrator

(b) An individual serving in acting capacity in any of the positions listed in paragraph (a) but not acting by designation of the Administrator is not also included in this Line of Succession. Instead, the next official on the list shall serve as Acting Administrator.

(c) This designation shall remain in full force and effect until revoked or superceded in writing by the Administrator.

(d) Serving as Acting Administrator has no effect on the officials listed in paragraph (a), above, with respect to their current authorities, duties and responsibilities (except that such official cannot both recommend and approve an action).

Dated: August 3, 2001.

Hector V. Barreto,
Administrator.

[FR Doc. 01-19899 Filed 8-7-01; 8:45 am]

BILLING CODE 8025-01-P

SOCIAL SECURITY ADMINISTRATION

President's Commission To Strengthen Social Security

AGENCY: Social Security Administration (SSA).

ACTION: Announcement of meeting.

DATES: August 22, 2001 1 p.m.—4 p.m.

ADDRESSES: The Grand Ballroom, Loews L'Enfant Plaza Hotel, 480 L'Enfant Plaza, SW, Washington, DC 20024, (202)484-1000

SUPPLEMENTARY INFORMATION:

Type of meeting: The meeting will be open to the public between 1 p.m. and 4 p.m.

Purpose: This is the third deliberative meeting of the Commission. No public testimony will be heard at this meeting.

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 44129, (March 28, 2001), 66 FR 17983.

³ 15 U.S.C. 78q-1(b)(3)(F).

⁴ 17 CFR 200.30-3(a)(12).