

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [To be published].

STATUS: Closed meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE PREVIOUSLY ANNOUNCED: August 26, 2001.

CHANGE IN THE MEETING: Cancellation of Meeting.

The closed meeting scheduled for Thursday, August 9, 2001 at 11:00 a.m. has been cancelled.

Dated: August 6, 2001.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-20065 Filed 8-6-01; 4:42 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44644; File No. SR-NSCC-2001-09]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Securities Clearing Corporation Relating to the Availability of Reports Provided to Members

August 2, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 1, 2001, National Securities Clearing Corporation ("NSCC") filed a proposed rule change with the Securities and Exchange Commission ("Commission") and on August 1, 2001, amended the proposed rule change, as described in Items I, II, and III below, which Items have been prepared by NSCC. 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 will allow NSCC to furnish its reports to its members only in electronic formats.

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

In its filing with the Commission, NSCC 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. NSCC 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 help support the securities industry's T + 1 initiative and to eliminate redundant processing of reports NSCC makes available to its members. NSCC currently makes reports available to its members in both hard copy and electronic formats. Under the proposed rule filing, effective July 2, 2001, NSCC will no longer make available hard copy reports but will continue to provide such reports to its members electronically. New Section 5 under NSCC Rule 5 will state that all reports made available by NSCC in electronic format shall be deemed delivered to and received by each NSCC member when NSCC makes such reports available for retrieval. Each member shall be obligated to review the reports and to promptly notify NSCC of any errors contained in the reports. In addition, such reports shall be deemed delivered at the time NSCC makes them available for retrieval.

NSCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because it will facilitate the prompt and efficient distribution of reports to members.

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

NSCC does not believe that the proposed rule change will have an impact on or impose a 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 relating to the proposed rule change have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(4) thereunder because the rule change effects a change of NSCC's existing service of providing reports to its members that does not adversely affect the safeguarding to securities or funds and does not significantly affect the rights and obligations of NSCC or persons using the service. At any time within sixty days of the filing of such 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.

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 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 NSCC's principal office.

All submissions should refer to File No. SR-NSCC-2001-09 and should be submitted by August 30, 2001.

For the Commission by the Division of market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-19976 Filed 8-8-01; 8:45 am]

BILLING CODE 8010-01-M

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by NSCC.

³ 17 CFR 200.30-3(a)(12).