

connectivity disruptions with NSCC, affected members may not have received notice of buy-in liability. Therefore, by not allowing buy-in executions when market trading resumes and on the day thereafter, and by requiring any notice of intention to buy-in affected by this filing to be resubmitted to NSCC, NSCC's proposed rule change should facilitate an orderly return to an environment where the prompt and accurate clearance and settlement of securities transactions is effected. Therefore, the Commission finds that the rule change is consistent with NSCC's obligation under section 17A(b)(3)(F).

NSCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice of filing. The Commission finds good cause for approving prior to the thirtieth day after publication of the notice of filing because accelerated approval will permit NSCC to immediately make a temporary processing modification for buy-in executions on the date when trading resumes. The Commission is approving this proposed rule change prior to the expiration of the public comment period in order to allow NSCC to immediately make a temporary processing modification for buy-in executions on the date when trading resumes.

#### 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, N.W., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect 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, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of NSCC. All submissions should refer to File No. SR-NSCC-2001-15 and should be submitted by October 11, 2001.

*It Is Therefore Ordered*, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-

NSCC-2001-15) be, and hereby is, approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 44789; File No. SR-NYSE-2001-11]

### Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Amending New York Stock Exchange Rule 342 ("Offices—Approval, Supervision and Control")

September 13, 2001.

On May 15, 2001, the New York Stock Exchange, Inc. filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change amending New York Stock Exchange Rule 342 to rescind the prerequisite that Compliance Official candidates from members or member organizations doing a public business be required to take the General Securities Sales Supervisor Qualification Examination (Series 9/10).

The proposed rule change was published for comment in the **Federal Register** on August 1, 2001.<sup>3</sup> The Commission received no comments on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange,<sup>4</sup> and, in particular, the requirements of Section 6 of the Act<sup>5</sup> and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with Sections 6(b)(5) and 6(c)(3)(B) of the Act.<sup>6</sup> Section 6(b)(5)<sup>7</sup> requires, among other

<sup>4</sup> 17 CFR 200.30-3(a)(12).

<sup>5</sup> 15 U.S.C. 78s(b)(1).

<sup>6</sup> 17 CFR 240.19b-4.

<sup>7</sup> See Securities Exchange Act Release No. 44588 (August 1, 2001), 66 FR 39808.

<sup>8</sup> In approving this proposed rule change, the Commission notes that it has considered the rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>9</sup> 15 U.S.C. 78f.

<sup>10</sup> 15 U.S.C. 78f(b)(5) and 15 U.S.C. 78f(c)(3)(B).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Under Section 6(c)(3)(B) of the Act,<sup>8</sup> it the Exchange's responsibility to prescribe standards of training, experience and competence for persons associated with Exchange members and member organizations.

The Commission believes that the proposed rule change promotes the objectives of these sections of the Act by removing duplicative examination requirements. Specifically, the proposed rule change rescinds the prerequisite that Compliance Official candidates from members or member organizations doing a public business take the General Securities Sales Supervisor Qualification Examination (Series 9/10), because that exam contains substantially similar material to the required Compliance Official Qualification Examination (Series 14).

*It is Therefore Ordered*, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> that the proposed rule change (File No. SR-NYSE-2001-11) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44790; File No. SR-PCX-2001-26]

### Self-Regulatory Organizations; the Pacific Exchange, Inc.; Order Granting Approval of Proposed Rule Change Relating to Accepting Orders From Professional Customers

September 13, 2001.

On July 26, 2001, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change that would allow PCX Floor Brokers and qualified Floor Clerks of

<sup>8</sup> 15 U.S.C. 78f(c)(3)(B).

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>11</sup> 15 U.S.C. 78s(b)(1).

<sup>12</sup> 17 CFR 240.19b-4.