

the ability to automatically execute broker-dealer orders.¹⁹

III. Discussion

After careful review, the Commission finds that Amendment No. 4 to the proposed rule change is consistent with the Act and the rules and regulations promulgated thereunder applicable to a national securities exchange and, in particular, with the requirements of Section 6(b).²⁰ Specifically, the Commission finds that approval of Amendment No. 4 is consistent with Section 6(b)(5)²¹ of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the public interest. The Commission finds that it is appropriate to allow broker-dealer orders to be eligible for automatic execution through the Exchange's Auto-Ex system, subject to the approval of the OFTC.²²

The Commission finds good cause for approving Amendment No. 4 to the proposed rule change prior to the thirtieth day after the Amendment is published for comment in the **Federal Register** pursuant to Section 19(b)(2) of the Act.²³ Amendment No. 4 allows all broker-dealer orders to be executed through Auto-Ex, subject to OFTC approval. The Commission finds that this Amendment is necessary to accomplish the intended goals of the Exchange's proposal and to allow the Exchange to compete with another exchange that currently allows the electronic execution of broker-dealer orders. The Commission therefore believes that acceleration of

Amendment No. 4 to the proposed rule change is appropriate.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No. 4, including whether the Amendment 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-00-05 and should be submitted by December 5, 2001.

V. Conclusion

For the foregoing reasons, the Commission finds that Amendment No. 4 to the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with Section 6(b)(5).²⁴

It Is Therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁵ that Amendment No. 4 to the proposed rule change (SR-PCX-00-5) is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁶

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45029; File No. SR-SCCP-2001-10]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Extensions of Invoice Dates and the Associated Waiver of Late Charges

November 6, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on October 3, 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 waives late charges that may have resulted from the extension of SCCP's July and August invoice due dates.² Charges that appeared on SCCP's July and August invoices were originally due on September 14, 2001 and October 15, 2001, respectively. The due date for the July invoices was extended to October 15, 2001, and the due date for the August invoices was extended to November 14, 2001. Associated late charges that may have been imposed under SCCP Rule 25 as a result of these extensions are waived.³

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

¹⁹ Specifically, the PCX notes that on the International Securities Exchange ("ISE"): "If a member enters a limit order into the System that crosses trading interest already in the System, a trade will occur, to the extent that size is available, at the price of the trading interest already in the System." See Securities Exchange Act Release No. 42455

(February 24, 2000), 65 FR 11388 (March 2, 2000) (order approving ISE's application for registration as a national securities exchange) (File No. 10-127).

²⁰ 15 U.S.C. 78f(b). In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

²¹ 15 U.S.C. 78f(b)(5).

²² In response to the Exchange's request in the PCX Request Letter, Commission staff has provided interpretive guidance to the Exchange under Section 11(a) of the Act, 15 U.S.C. 78k(a). See letter from Paula R. Jenson, Deputy Chief Counsel, Division, Commission, to Michael D. Pierson, Vice President, Regulatory Policy, PCX, dated October 30, 2001.

²³ 15 U.S.C. 78s(b)(2).

²⁴ 15 U.S.C. 78f(b)(5).

²⁵ 15 U.S.C. 78s(b)(2).

²⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² Pursuant to SCCP Rule 25, SCCP shall impose upon any participant using the facilities or services of SCCP, or enjoying any of the privileges therein, a late charge until payment is received of dues, fees, fines or other charges imposed by SCCP and not paid within thirty (30) days after notice thereof has been mailed.

³ Late charges incurred in connection with invoices other than the July and August invoices will not be waived. In addition, late charges may be imposed on the July and August invoices if payment is received after October 15, 2001, for the July invoice and after November 14, 2001, for the August invoice.

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.⁴

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

The proposed rule change waives associated late charges that may have been imposed as a result of an extension of SCCP's July and August invoice due dates. SCCP's July and August invoices are being extended to promote liquidity in the trading crowds during the aftermath of the terrorist attacks in New York City, and Washington, DC that occurred on September 11, 2001. In addition, the accounting departments of some participants were displaced, which may make it difficult to pay the invoices by the due date.

The proposed rule change is consistent with the requirements of section 17A of the Act because all SCCP participants will receive a waiver of associated late charges that may have been incurred during the extension to SCCP's July and August invoice dates.

(B) Self-Regulatory Organization's 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

Because the foregoing rule change establishes fees to be imposed by SCCP upon clearing members, it has become effective pursuant to section 19(b)(3)(A)(ii) of the Act⁵ and rule 19b-4(f)(2).⁶ At any time within sixty days of the filing of the proposed 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.

VI. 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 the principal office of SCCP. All submissions should refer to the File No. SR-SCCP-2001-10 and should be submitted by December 5, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent To Request Renewal From the Office of Management and Budget (OMB) of Nine Current Public Collections of Information

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), the FAA invites public comment on nine currently approved public information collections which will be submitted to OMB for renewal.

DATES: Comments must be received on or before January 14, 2002.

ADDRESSES: Comments may be mailed or delivered to the FAA at the following

address: Ms. Judy Street, Room 613, Federal Aviation Administration, Standards and Information Division, APF-100, 800 Independence Ave., SW., Washington, DC 20591.

FOR FURTHER INFORMATION CONTACT: Ms. Judy Street at the above address or on (202) 267-9895.

SUPPLEMENTARY INFORMATION: In accordance with the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid OMB control number. Therefore, the FAA solicits comments on the following current collections of information in order to evaluate the necessity of the collection, the accuracy of the agency's estimate of the burden, the quality, utility, and clarity of the information to be collected, and possible ways to minimize the burden of the collection in preparation for submission to renew the clearances of the following information collections.

1. *2120-0024, Dealer's Aircraft Registration Certificate Application.* An individual or company engaged in manufacturing, distributing, or selling aircraft who wants to fly those aircraft with a dealer's certificate must fill out an application to provide a basis for the issuance of such certificates. A conveyance examiner with the FAA Aircraft Registry reviews the application to ensure that it is completely and properly filled out. The current estimated annual reporting burden is 2,187 hours.

2. *2120-0042, Aircraft Registration.* The information requested is used by the FAA to register an aircraft or hold an aircraft in trust. The information required to register and prove ownership of an aircraft is required by any person wishing to register an aircraft. The current annual reporting burden is 67,153 hours.

3. *2120-0063, Certification of Airports.* To operate certain air carriers, a person must obtain and maintain an Airport Operating Certificate. The application initiates the certification process, including airport inspection and documentation of safe airport operations and equipment. The certification remains valid if safety standards are maintained as verified by inspections, records, and reports. The current estimated annual reporting burden is 174,151 hours.

4. *2120-0514, War Risk Insurance.* The FAA requires the information submitted by applicants for Chapter 443 insurance to determine the reasonableness of the terms and conditions on which commercial

⁴ The Commission has modified parts of these statements.

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240. 19b 4(f)(2)

⁷ 17 CFR 200.30-3(a)(12).