

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 34-45164; File No. 600-23]

### Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing and Order Approving an Extension of Temporary Registration as a Clearing Agency

December 18, 2001.

The Securities and Exchange Commission ("Commission") is publishing this notice and order to solicit comments from interested persons and to extend the Government Securities Clearing Corporation's ("GSCC") temporary registration as a clearing agency through June 30, 2002. On May 24, 1988, pursuant to sections 17A(b) and 19(a) of the Act<sup>1</sup> and rule 17Ab2-1 promulgated thereunder,<sup>2</sup> the Commission granted GSCC registration as a clearing agency on a temporary basis for a period of three years.<sup>3</sup> The Commission subsequently has extended GSCC's registration through December 31, 2001.<sup>4</sup> On December 13, 2001, GSCC requested that the Commission extend GSCC's temporary registration until such time as the Commission is prepared to grant GSCC permanent registration.<sup>5</sup>

The Commission today is extending GSCC's temporary registration as a clearing agency in order that GSCC may continue to act as a clearing agency while the Commission seeks comment on granting GSCC permanent registration as a clearing agency. The Commission expects to publish notice requesting comments on permanent

registration as a clearing agency during the first quarter of next year.<sup>6</sup>

Interested persons are invited to submit written data, views, and arguments concerning the foregoing application. Such written data, views, and arguments will be considered by the Commission in granting registration or instituting proceedings to determine whether registration should be denied in accordance with section 19(a)(1) of the Act.<sup>7</sup> 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 application for registration and all written comments will be available for inspection at the Commission's Public Reference Room, 450 Fifth Street, NW, Washington, DC 20549-0102. All submissions should refer to File No. 600-23 and should be submitted by January 17, 2002.

*It is therefore ordered* that GSCC's temporary registration as a clearing agency (File No. 600-23) be and hereby is extended through June 30, 2002.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45165; File No. SR-Amex-2001-102]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to an Increase in Floor, Membership and Options Trading Fees

December 18, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on December 6, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items

have been prepared by the Exchange. Amendment No. 1 was filed on December 17, 2001.<sup>3</sup> 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 Exchange has proposed to increase floor, membership and option trading fees under SR-Amex-2001-101,<sup>4</sup> which was filed for immediate effectiveness pursuant to section 19(b)(3)(A)(ii) of the act.<sup>5</sup> The Exchange now seeks to impose these increased floor, membership, options trading, and comparison and floor brokerage fees, as set forth in Amex-2001-101 and described below, as of August 1, 2001. In addition, the Exchange proposes to impose the increased license fees and the elimination of the fee cap for options as October 1, 2001.

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

In its filing with the Commission, the Exchange 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. The Exchange has prepared summaries, set forth in section A, B, and C below, of the most significant aspects of such statements.

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

###### (1) Purpose

The Exchange proposes to impose floor fees, member fees and options transactions, comparison and Floor brokerage fees as of August 1, 2001, and certain license fees and elimination of the options fee cap as of October 1, 2001. The Exchange filed these fee changes under SR-Amex-2001-101 and requested that they become immediately

<sup>3</sup> See letter from Claire P. McGrath, Vice President and Deputy General Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated December 14, 2001 ("Amendment No. 1"). In Amendment No. 1, the Amex provided greater detail as to the basis for the proposed rule change.

<sup>4</sup> See Securities Exchange Act Release No. 45163 (December 18, 2001) for a description of these increased fees.

<sup>5</sup> 15 U.S.C. 78s(b)(3)(a)(ii).

<sup>10</sup> 17 CFR 200.30-3(a)(29).

<sup>1</sup> 15 U.S.C. 78q-1(b) and 78s(a).

<sup>2</sup> 17 CFR 240.17Ab2-1.

<sup>3</sup> Securities Exchange Act Release No. 25740 (May 24, 1988), 53 FR 19639.

<sup>4</sup> Securities Exchange Act Release Nos. 25740 (May 24, 1988), 53 FR 19639; 29236 (May 24, 1991), 56 FR 24852; 32385 (June 3, 1993), 58 FR 32405; 35787 (May 31, 1995), 60 FR 30324; 36508 (November 27, 1995), 60 FR 61719; 37983 (November 25, 1996), 61 FR 64183; 38698 (May 30, 1997), 62 FR 30911; 39696 (February 24, 1998), 63 FR 10253; 41104 (February 24, 1999), 64 FR 10510; 41805 (August 27, 1999), 64 FR 48682; 42335 (January 12, 2000), 65 FR 3509; 43089 (July 28, 2000), 65 FR 48032; 43900 (January 29, 2001), 66 FR 8988; and 44553 (July 13, 2001), 66 FR 37714.

<sup>5</sup> Letter from Jeffrey Ingber, Managing Director, General Counsel, and Secretary, GSCC (December 11, 2001).

<sup>6</sup> The Commission continues to consider two issues related to GSCC's permanent registration status: (1) GSCC's organizational structure after its integration with The Depository Trust & Clearing Corporation and (2) the appropriate standard of care for GSCC.

<sup>7</sup> 15 U.S.C. 78s(a)(1).

<sup>8</sup> 17 CFR 200.30-3(a)(16).

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

<sup>2</sup> 17 CFR 240.19b-4.