

will likely necessitate certain changes to OPRA's forms of Vendor Agreement and Subscriber Agreements to make them conform to the revised requirements of the Plan, and perhaps to OPRA's fee structure. OPRA intends to file any such proposed amended agreements and fee changes with the Commission in one or more separate filings that may need to become effective prior to the implementation of the BBO service.

### III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed OPRA Plan 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, and all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment between the Commission and any person, other than those 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 the filing will also be available at the principal offices of OPRA. All submissions should refer to File No. SR-OPRA-2002-01 and should be submitted by April 5, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45527; File No. SR-EMCC-2002-02]

### Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Relating to Conforming Rule Changes Resulting From the Integration With The Depository Trust and Clearing Corporation

March 8, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on February 1, 2002, the Emerging Markets Clearing Corporation ("EMCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by EMCC. The Commission is publishing this notice and order to solicit comments on the proposed rule change from interested persons and to grant accelerated approval.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change will amend EMCC's rules to conform the rules to recent changes EMCC made to its by-laws.

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

In its filing with the Commission, EMCC 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. EMCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.<sup>2</sup>

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

On October 25, 2001, the Commission approved EMCC's integration with The Depository Trust and Clearing Corporation ("DTCC") whereby EMCC became a subsidiary of DTCC

("Integration Filing").<sup>3</sup> As part of the integration, (i) EMCC's Class A shareholders were to be offered the right to exchange their EMCC shares for DTCC common shares, (ii) the EMCC shares held by EMCC's trade association shareholders were to be repurchased and cancelled, and (iii) EMCC's certificate of incorporation and by-laws were to be revised to provide for a corporate governance structure consistent with its integration into the DTCC organization. The integration, including the exchange offer, trade association share repurchases, and amendment of EMCC's governing documents, was completed as of January 1, 2002, and on that date EMCC became a subsidiary of DTCC.

When EMCC's by-laws were amended, the reference to "participant directors" was deleted because that term was no longer relevant in the new corporate governance structure. A conforming change should also have been made to EMCC's rules in the Integration Filing but was inadvertently omitted. Also, because EMCC users are now given the opportunity to buy shares of DTCC at periodic intervals under the new structure, the obligation to become an EMCC shareholder as part of an applicant's initial membership requirements should have been omitted from EMCC's by-laws.

Accordingly, Rule 1 ("Definitions") and Rule 31 ("Hearing Procedures") are being amended to delete the definitions of "participant director." Rule 1 is also being amended to delete the definition of "ISMA," which was a "participant director." EMCC Rule 2 ("Members") is being amended to delete the requirement that applicants for membership become EMCC shareholders.

EMCC believes that the proposed rule change is consistent with the requirements of the section 17A of the Act<sup>4</sup> and the rules and regulations thereunder because it permits EMCC's rules to be consistent with its current corporate governance structure.

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

EMCC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

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

<sup>2</sup> The Commission has modified the text of the summaries prepared by EMCC.

<sup>3</sup> Securities Exchange Act Release No. 44987 (Oct. 25, 2001), 66 FR 55218 (Nov. 1, 2001).

<sup>4</sup> 15 U.S.C. 78q-1.

<sup>6</sup> 17 CFR 200.30-3(a)(29).

*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. EMCC will notify the Commission of any written comments it receives.

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

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of section 17A(b)(3)(C)<sup>5</sup> of the Act, which requires that the rules of a clearing agency assure a fair representation of its shareholders and participants in the selection of its directors and administration of its affairs. In approving the Integration Filing, the Commission found that the proposed rule change was consistent with section 17A(b)(3)(C). Because this proposed rule change merely makes changes to EMCC's rules to conform them to the changes made in the Integration Filing, the Commission also finds this proposed rule change to be consistent with section 17A(b)(3)(C).

EMCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing because such approval will allow EMCC to immediately conform its rule to its current corporate governance structure which should help to avoid confusion among participants.

**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, U.S. Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549-6069. 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 in Washington, DC. Copies of such filing will also be available for inspection and copying at EMCC's principal office. All submissions should refer to File No. SR-EMCC-2002-02 and should be submitted by April 5, 2002.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-EMCC-2002-02) be, and hereby is, approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-45522; File No. SR-ISE-2002-04]**

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the International Securities Exchange LLC, Relating to the Status of Market Makers**

March 8, 2002.

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> notice is hereby given that on February 11, 2002, the International Securities Exchange LLC ("ISE" or "Exchange") 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 by the Exchange. 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 ISE proposes to amend its rules to clarify that its market makers are specialists for all purposes under the Act.

**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 ISE 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 ISE has prepared summaries, set forth in sections 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 term "specialist" includes any market maker deemed to be or treated as a specialist for purposes of the Act by an exchange.<sup>3</sup> The purpose of this proposed rule change is to specify in the Exchange's rules that ISE market makers are deemed to be specialists under the Act.

2. Statutory Basis

The ISE believes that the proposed rule change is consistent with section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5)<sup>5</sup> in particular, in that it is designed, among other things, to remove impediments to and perfect the mechanism for a free and open market and a national market system and, in general, to protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition.

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments were neither solicited nor received.

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

The proposed rule change has been filed by the Exchange as a "non-controversial" rule change pursuant to

<sup>3</sup> See, e.g., Exchange Act Release No. 17574 (Feb. 25, 1981), 46 FR 15134 (Mar. 4, 1981). See also Rule 8.1 of the Chicago Board Options Exchange; Rule 958.01(a) of the American Stock Exchange; Rule 1014.01 of the Philadelphia Stock Exchange; and Rule 6.32 of the Pacific Exchange.

<sup>4</sup> 15 U.S.C. 78f(b).

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

<sup>6</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(C).