

of the Act<sup>9</sup> and Rule 19b-4(f)(2) thereunder,<sup>10</sup> the proposal has become effective immediately upon filing with the Commission. At any time within 60 days after the filing of this proposed rule change, the Commission may summarily abrogate the 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

The Commission invites interested persons 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, D.C. 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 CBOE. All submissions should refer to SR-CBOE-2001-43 and should be submitted by September 14, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Jonathan G. Katz,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44719; File No. SR-DTC-2001-01]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Filing of Five Service Guides

August 17, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on January 24, 2001, The Depository Trust Company ("DTC") 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 DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change consists of the implementation of five Service Guides, which constitute a restatement of certain sections of the Participant Operating Procedures ("POP") and Participant Terminal System ("PTS") Manual of DTC. Such sections are being retitled as Service Guides for DTC Custody, Dividend, Reorganization, Settlement, and Underwriting services.<sup>2</sup>

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of these statements.<sup>3</sup>

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

DTC's POP constitutes procedures of DTC adopted pursuant to its Rule 27. It

is a hardcopy multivolume manual that, among other things, provides participants with procedures and information pertaining to a number of DTC services. DTC's PTS Manual, also a hardcopy multivolume manual, describes and documents each function (or user application) of PTS. It serves as a navigational tool or operational guide for authorized users.

DTC determined that both POP and the PTS Manual would better serve participants and other authorized users if they were restated together utilizing modern electronic media. As a result, DTC is developing Service Guides to replace all POP and PTS documentation.

With this proposed rule filing, DTC is filing Service Guides for the following DTC services; Custody, Dividend, Reorganization, Settlement, and Underwriting. DTC intends to file additional Service Guides with the Commission when they are completed. Existing sections of POP and PTS documentation will remain in effect only until such time as they are restated as Service Guides. No substantive changes in the procedures of DTC are being made at this time.

Service Guides are currently organized into four sections:

1. *Using This Guide* contains copyright and disclaimer information plus information on document conventions and the structure and organization of the Service Guide. The language in this section is the same for all Service Guides regardless of service.
2. *About DTC's [Service Name] Guide* is a restatement of POP and contains product overviews, definitions, important dates, and legal information. It has links to the various PTS functions used by the particular service. (See Section 4 below.)

3. *About the Participant Terminal System* provides general PTS overview information such as directions about the use of passwords, logging on and off, and common function keys. The language in this section is the same for all Service Guides regardless of service.

4. *[Service Name] Functions* is a restatement of the PTS Manual. It provides information for each PTS function, including step-by-step PTS procedures together with screen and field definitions. The "Functions" and "About" sections of every Service Guide are linked.

The five Service Guides will be implemented upon filing and are available to participants and other authorized users via CD ROM (which is comprised of current Service Guide, POP, and PTS Manual information) and the Internet at DTC's web site: <http://>

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

<sup>2</sup> A copy of the text of DTC's proposed rule change and the attached exhibit are available at the Commission's Public Reference Section or through DTC.

<sup>3</sup> The Commission has modified the text of the summaries prepared by DTC.

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(12).

*www.dtc.org/*. The two formats contain the same information and are similar in functionality. At this time, DTC updates such information on its web site on a monthly basis and distributes CD ROM updates on a quarterly basis.<sup>4</sup>

The proposed rule change is consistent with the requirements of Section 17A of the Act<sup>5</sup> and the rules and regulations thereunder applicable to DTC because the proposed rule change will contribute to the ease of use of DTC's services and PTS. The proposed rule change will be implemented consistently with the safeguarding of securities and funds in DTC's custody or control or for which it is responsible because the proposed rule change enhances the utilization of DTC's existing services.

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

DTC perceives no adverse impact on competition by reason of the proposed rule change.

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

The proposed rule change has been developed through discussions with a number of participants. Written comments from participants or others have not been solicited or received on the proposed rule change.

**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)(i)<sup>6</sup> of the Act and Rule 19b-4(f)(1)<sup>7</sup> promulgated thereunder because the proposal constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule. At any time within sixty days of the filing of such 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.

<sup>4</sup> DTC will provide the Commission with above-mentioned CD ROMs upon issuance each quarter. The Commission has been granted access to those screens on DTC's web site which contain the Service Guides and related information.

<sup>5</sup> 15 U.S.C. 78q-1.

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(i).

<sup>7</sup> 17 CFR 240.19b-4(f)(1).

**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 also will be available for inspection and copying at the principal office of DTC. All submissions should refer to File No. SR-DTC-2001-01 and should be submitted by September 14, 2001.

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

**Jonathan G. Katz,**

*Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-44720; File No. SR-NASD-2001-46]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Electronic Filings With the Corporate Financing Department**

August 17, 2001.

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 August 6, 2001, the National Association of Securities Dealers, Inc. ("NASD"), through its wholly-owned subsidiary NASD Regulation, Inc. ("NASD Regulation"), filed with the Securities and Exchange Commission ("SEC" or

<sup>8</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.

"Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NASD Regulation. 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**

NASD Regulation is proposing to amend Rule 2710 of the Conduct Rules of the NASD ("Corporate Financing Rule" or "Rule") to: (i) require electronic filing of certain information with the Corporate Financing Department ("Department") with respect to offerings subject to Rules 2710, 2720, and 2810; (ii) provide that all public offering documents that are filed with the Commission's Electronic Data Gathering and Retrieval System ("EDGAR") will be treated as filed with the Association; and (iii) reduce the number of offering documents that are required to be filed with the Association for members that file manually with the Commission instead of electronically through EDGAR. Below is the text of the proposed rule change. Proposed new language is in italics; proposed deletions are in brackets.

**2710. Corporate Financing Rule—Underwriting Terms and Arrangements**

- (a) No Change.
- (b) Filing Requirements
  - (1)–(4) No Change.
  - (5) Documents To Be Filed

(A) The following documents relating to all proposed public offerings of securities *that are required to be filed under subparagraph (b)(4) above* shall be filed *with the Association* for review:

[[A]i] [Five (5)] *Three* copies of the registration statement, offering circular, offering memorandum, notification of filing, notice of intention, application for conversion and/or any other document used to offer securities to the public;

[[B]ii] *Three* ([3]) copies of any proposed underwriting agreement, agreement among underwriters, selected dealers agreement, agency agreement, purchase agreement, letter of intent, consulting agreement, partnership agreement, underwriter's warrant agreement, escrow agreement, and any other document which describes the underwriting or other arrangements in connection with or related to the distribution, and the terms and conditions relating thereto; and any other information or documents which