

retail public. Applicant further represents that, at no time, will it seek or accept the business of persons other than the Trusts, members of the Gates family, and any companies wholly-owned by the Gates family.

### Applicant's Legal Analysis

1. Section 202(a)(11) of the Advisers Act defines the term "investment adviser" to mean "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities \* \* \*." Section 202(a)(11)(F) of the Advisers Act authorizes the SEC to exclude from the definition of "investment adviser" persons that are not within the intent of section 202(a)(11).

2. Section 203(a) of the Advisers Act requires investment advisers to register with the SEC. Section 203(b) of the Advisers Act provides exemptions from this registration requirement. Applicant asserts that it does not qualify for any of the exemptions provided by section 203(b). Applicant also asserts that it is not prohibited from registering with the SEC under section 203A of the Advisers Act because its principal office and place of business is located in Wyoming.<sup>1</sup>

3. Applicant requests that the SEC declare it to be a person not within the intent of section 202(a)(11). Applicant states that there is no public interest in requiring that it be registered under the Advisers Act because it offers its services only to members of the Gates family, its investment activities make up only a small portion of the overall services that it provides, most of the compensation that it receives is for services other than the rendering of investment advice, and it does not and will not hold itself out to the public as an investment adviser.

For the SEC, by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 01-6432 Filed 3-14-01; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44047; File No. SR-CTA-01-01]

### Consolidated Tape Association; Order Granting Approval of Seventh Charges Amendment to the Second Restatement of the Consolidated Tape Association Plan

March 7, 2001.

#### I. Introduction

On January 9, 2001, the Consolidated Tape Association Plan ("CTA Plan") participants<sup>1</sup> filed with the Securities and Exchange Commission ("Commission" or "SEC") an amendment to the Second Restatement of the CTA Plan pursuant to Rule 11Aa3-2<sup>2</sup> of the Securities Exchange Act of 1934 ("Act"). Notice of the proposed CTA Plan amendment was published in the **Federal Register** on January 22, 2001.<sup>3</sup> The Commission received no comments in response to the proposal. This order approves the proposed plan amendments.

#### II. Description of the Proposal

Currently, CTA Network B charges \$21.50 per month for the first ticker at each customer location and \$13.60 for any additional tickers at that location. CTA Network B proposes to eliminate the tiered pricing structure by eliminating the "First Ticker" premium charge. As proposed, each customer would be charge \$13.60 for each ticker at each location.

#### III. Discussion

The Commission finds that the proposed CTA Plan amendment is consistent with the Act and the rules and regulations thereunder.<sup>4</sup> Specifically, the Commission finds that approval of the amendment is consistent with Rule 11Aa3-2(c)(2)<sup>5</sup> of the Act.

The Commission notes that, in October 2000, it formed the Advisory Committee on Market Information to assist the Commission in evaluating issues relating to the public availability

<sup>1</sup> Each Plan participant executed the proposed amendments. The participants include the American Stock Exchange LLC, Boston Stock Exchange, Inc., Chicago Board Options Exchange, Inc., Chicago Stock Exchange Inc., Cincinnati Stock Exchange, Inc., National Association of Securities Dealers, Inc., New York Stock Exchange, Inc., Pacific Exchange, Inc. and Philadelphia Stock Exchange, Inc.

<sup>2</sup> 17 CFR 240.11Aa3-2.

<sup>3</sup> Securities Exchange Act Release No. 43841 (January 12, 2001), 66 FR 6719.

<sup>4</sup> The Commission has considered the proposed amendment's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>5</sup> 17 CFR 240.11Aa3-2(c)(2).

of market information in the equities and options markets. Two of the issues the Committee will be evaluating are how market information fees should be determined and how the fairness and reasonableness of fees should be evaluated.

Notwithstanding this ongoing evaluation, the Commission has decided to approve the proposed plan amendment. The proposed amendment should reduce the amount of fees paid by customers to CTA Network B for last sale information. Thus, the proposed amendment is consistent with, and should further, one of the principal objectives for the national market system set forth in Section 11A(a)(1)(C)(iii)<sup>6</sup> of the Act—increasing the availability of market information to broker-dealers and investors. The Commission wishes to emphasize, however, that its review of market data fees and revenues is ongoing and may require reevaluation of the fee structures contained in the proposed CTA Plan amendment at some point in the future.

#### IV. Conclusion

*It is therefore ordered*, pursuant to Section 11A of the Act,<sup>7</sup> and the rules thereunder, that the proposed amendment to the CTA Plan (SR-CTA-01-01) is approved.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 01-6393 Filed 3-14-01; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**Federal Register Citation of Previous Announcement: [66 FR 14423, March 12, 2001]**

**STATUS:** Closed meeting.

**PLACE:** 450 Fifth Street, NW., Washington, DC.

**DATE PREVIOUSLY ANNOUNCED:** March 7, 2001.

**CHANGE IN THE MEETING:** Cancellation of Meeting.

The closed meeting scheduled for Wednesday, March 14, 2001 at 2 p.m. has been cancelled.

<sup>6</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).

<sup>7</sup> 15 U.S.C. 78k-1.

<sup>8</sup> 17 CFR 200.30-3(a)(27).

<sup>1</sup> Wyoming does not currently regulate investment advisers.