

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44715; File No. SR-SCCP-2001-07]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to a Waiver of PACE Trade Recording Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 29, 2001, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") and on August 6, 2001, amended 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 parties.

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

The proposed rule change amends SCCP's fee schedule to waive trade recording fees for orders that are electronically routed to the Philadelphia Stock Exchange, Inc. ("Phlx") through Phlx's automated communication and execution system ("PACE").² The waiver includes the Nasdaq-100 Index Tracking StockSM ("QQQ") PACE user fees applicable to QQQ orders delivered through PACE. In addition, the proposal amends SCCP's fee schedule to codify the current fee schedule and to make minor technical amendments to clarify certain charges that appear on the schedule. The proposed waiver of fees was implemented on June 1, 2001.

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

In its filing with the Commission, SCCP included statements concerning the purpose of and statutory basis for 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.³

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

The purpose of the proposed rule change is to waive SCCP trade recording fees for orders that are electronically routed to Phlx through PACE.⁴ Presently, orders routed through PACE, including QQQ orders, are charged a PACE trade recording fee of \$0.30 per side (except for certain orders executed on the opening).⁵

SCCP states that the proposed amendment is designed to promote SCCP's reputation as a cost effective clearing organization, which should, in turn, encourage additional order flow to Phlx. In addition, SCCP proposes to amend its fee schedule to make minor, technical amendments to the schedule.⁶ Among other things, reference to VTS trades will be changed to "eVWAP" trades.⁷

For these reasons, SCCP believes that the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act⁸ which requires that the rules of a registered clearing agency provide for equitable allocation of reasonable dues,

fees, and other charges for services which it provides to its participants.

(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 or changes a due, fee, or other charge imposed by SCCP, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁹ and Rule 19b-4(f)(2) thereunder.¹⁰ 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.

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 will also be available for inspection and copying at SCCP. All submissions should refer to the File No. SR-SCCP-2001-07 and should be submitted by September 13, 2001.

³ The Commission has modified parts of these statements.

⁴ Securities Exchange Act Release No. 44381 (June 1, 2001), 66 FR 31264 (June 11, 2001) (SR-Phlx-2001-57) provides for a waiver of Phlx equity transaction value charges for orders that are electronically routed to Phlx through PACE.

⁵ Securities Exchange Act Release No. 44278 (May 8, 2001), 66 FR 27193 (May 16, 2001) (SR-SCCP-2001-05), which eliminated certain specialist fees for transactions with PACE orders entered before the opening.

⁶ Although SCCP intended to implement SR-SCCP-2001-05 (the waiver of certain specialist fees for transactions with PACE orders entered before the opening) effective May 1, 2001, it has not done so because the fee schedule attached to that filing erroneously included asterisks indicating a waiver of two other fees. Specifically, SCCP did not intend to waive the trade recording fee for regular trades or PACE trades because (1) trade recording fees for PACE trades are paid by PACE users rather than specialists, who were the targets of SCCP's fee waivers in that rule change, and (2) trade recording fees for regular trades do not apply to PACE trades at all. Therefore, SCCP amended this filing to correct the errors in SR-SCCP-2001-05. Letters from Diana Tenenbaum, SCCP, dated August 3, 2001, to Jerry Carpenter Assistant Director, Commission.

⁷ Securities Exchange Act Release No. 42702 (April 19, 2000), 65 FR 24528 (April 26, 2000) (SR-Phlx-00-19). "eVWAP", formerly known as "VWAP" and "VTS", is the Volume Weighted Average Price trading system ("VTS" stands for VWAP Trading System).

⁸ 15 U.S.C. 78q-1(b)(3)(D).

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁰ 17 CFR 240.19b-4(f)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

¹¹ 15 U.S.C. 78s(b)(1).

² PACE is Phlx's order routing, delivery, execution, and reporting system for its equity trading floor.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹¹

Jonathan G. Katz,

Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3359]

District of Columbia

As a result of the President's major disaster declaration on August 16, 2001, I find that the District of Columbia constitutes a disaster area due to damages caused by severe storms, flooding and mudslides occurring on August 10 through August 12, 2001. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 15, 2001 and for economic injury until the close of business on May 16, 2002 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South 3rd Fl., Niagara Falls, NY 14303-1192.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Montgomery and Prince Georges counties in the State of Maryland; Arlington and Fairfax counties and the City of Alexandria in the Commonwealth of Virginia.

The interest rates are:

For Physical Damage

Homeowners With Credit Available

Elsewhere: 6.750%

Homeowners Without Credit Available

Elsewhere: 3.375%

Businesses With Credit Available

Elsewhere: 8.000%

Businesses and Non-Profit

Organizations Without Credit

Available Elsewhere: 4.000%

Others (Including Non-Profit

Organizations) With Credit Available

Elsewhere: 7.125%

For Economic Injury

Businesses and Small Agricultural

Cooperatives Without Credit

Available Elsewhere: 4.000%

The number assigned to this disaster for physical damage is 335911. For economic injury the number is 9M3600 for District of Columbia; 9M3700 for Maryland; and 9M3800 for Virginia.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: August 17, 2001.

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3358]

State of Mississippi

Rankin County and the contiguous counties of Copiah, Hinds, Madison, Scott, Simpson and Smith constitute a disaster area due to damages caused by severe thunderstorms and flash floods that occurred on August 12, 2001. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 15, 2001 and for economic injury until the close of business on May 16, 2002 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

The interest rates are:

For Physical Damage

Homeowners with Credit Available

Elsewhere: 6.750%

Homeowners without Credit Available

Elsewhere: 3.375%

Businesses with Credit Available

Elsewhere: 8.000%

Businesses and Non-Profit

Organizations without Credit

Available Elsewhere: 4.000%

Others (Including Non-Profit

Organizations) with Credit Available

Elsewhere: 7.125%

For Economic Injury

Businesses and Small Agricultural

Cooperatives Without Credit

Available Elsewhere: 4.000%

The number assigned to this disaster for physical damage is 335811 and for economic injury the number assigned is 9M3400.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: August 6, 2001.

John Whitmore,

Acting Administrator.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9M35]

Commonwealth of Pennsylvania

Lehigh County and the contiguous counties of Berks, Bucks, Carbon, Montgomery, Northampton, and Schuylkill constitute an economic injury disaster loan area as a result of severe storms and flooding that occurred on August 12, 2001. Eligible small businesses and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance as a result of this disaster until the close of business on May 16, 2002 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South 3rd Floor, Niagara Falls, NY 14303.

The interest rate for eligible small businesses and small agricultural cooperatives is 4 percent. The number assigned for economic injury for this disaster is 9M3500 for Pennsylvania.

(Catalog of Federal Domestic Assistance Program No. 59002)

Dated: August 16, 2001.

John Whitmore,

Acting Administrator.

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SMALL BUSINESS ADMINISTRATION

Region I—Connecticut District Advisory Council Public Meeting

The Small Business Administration Region I Connecticut District Advisory Council, located in the geographical area of Hartford, Connecticut, will hold a public meeting at 9:00 a.m. EST on Monday, Sept. 17, 2001, at the Connecticut District Office, 330 Main Street 2nd Floor, Hartford, CT 06106, to discuss such matters as may be presented by members, staff of the Small Business Administration, or others present.

Anyone wishing to make an oral presentation to the Board must contact Marie A. Record, District Director, in writing by letter or fax no later than August 20, 2001, in order to be put on the agenda. Marie A. Record, District Director, U.S. Small Business Administration 330 Main Street, 2nd Floor Hartford, Connecticut 06106-1800

¹¹ 17 CFR 200.30-3(a)(12).