

The Office of the Secretary at (202) 942-7070.

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42546; File No. SR-NYSE-00-02]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change and Amendment No. 1 by the New York Stock Exchange, Inc. To Amend the Schedule of Continued Annual Listing Fees for Non-U.S. Companies

March 20, 2000.

On January 4, 2000, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the schedule of continuing annual fees for non-U.S. companies. Amendment No. 1 was filed on January 27, 2000.³ The proposed rule change, as amended, was published for comment in the **Federal Register** on February 17, 2000.⁴ No comments were received on the proposal. This order approves the proposal, as amended.

The proposed rule change amends the listed company fee schedule, set forth in Paragraph 902.04 of the NYSE's Listed Company Manual ("Manual"), as it applies to continuing annual listing fees for non-U.S. companies. The current continuing annual listing fee for non-U.S. companies is equal to the greater of the fee calculated on a per share or American Depositary Receipts ("ADR") (or similar security) basis or based on the range minimums listed in the Manual. The proposal would combine the three lowest range of shares or ADRs (up to 10 million, from 10 to 20 million, and from 20 to 50 million) and their respective fees (\$16,170, \$24,260, and \$32,340) into one range minimum (up to 50 million) with one fee (\$35,000).

The Commission finds that the proposed rule change, as amended, is

consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with the requirements of Section 6(b).⁵ The proposal would establish a range minimum fee for non-U.S. companies with up to 50 million shares or ADRs (or similar securities) of \$35,000 per year. In light of the increased costs of providing market place services,⁶ the Commission believes that the proposal is consistent with the Section 6(b)(4)⁷ requirements that an Exchange have rules that provide for the equitable allocation of reasonable dues, fees and other charges among its members and issuers and other persons using its facilities.⁸

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁹ that the proposed rule change (SR-NYSE-00-02), as amended, is approved.

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42550; File No. SR-PCX-99-38]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Pacific Exchange, Inc. Relating to Statistical Reports Provided to Market Makers

March 20, 2000.

I. Introduction

On October 5, 1999, the Pacific Exchange, Inc. ("Exchange" or "PCX"), filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule

¹ 15 U.S.C. 78f(b).

² According to the NYSE, the proposal is necessary because of the increased costs of providing market place services to issuers, such as research analysis. Telephone conversation between Amy Bilbija, Counsel, NYSE, and Heather Traeger, Attorney, Division of Market Regulation, SEC, on March 8, 2000.

³ 15 U.S.C. 78f(b)(4).

⁴ In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition, and capital information. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78b(b)(2).

⁶ 17 CFR 200.30-3(a)(12).

⁷ 15 U.S.C. 78s(b)(1).

⁸ 17 CFR 240.19b-4.

change relating to statistical reports provided to market makers. The Exchange filed Amendment No. 1 to the proposed rule change on January 11, 2000.³ The proposed rule change, as amended, was published for comment in the **Federal Register** on February 15, 2000.⁴ The Commission received no comments on the proposal. This order approves the proposal, as amended.

II. Description of the Proposal

The Exchange proposes to furnish its market makers with statistical reports designed to measure trading volume and participation in trading activity in each option issue traded on the Exchange. The reports will identify which order flow providers currently are bringing trades to the PCX and how those orders are being executed. Specifically, the reports will include monthly trading information that describes, by order flow provider, the issue and number of contracts traded, the Lead Market Maker post where the issue is traded, the contra and executing broker symbols, and whether the trade was executed through the Exchange's Automatic Execution System, through the Limit Order Book, or manually in the trading crowd.

The Exchange believes these reports will help market makers develop marketing plans specific to order flow providers that the market makers can use to help increase order flow to the PCX. In addition, the reports are designed to help market makers support their business relationships and encourage further business development with order flow providers. Furthermore, these reports will help the market makers identify specific customers to whom they should direct their marketing efforts. The Exchange believes that these reports will help the market makers focus on specific business needs of their customers, so that they can attract more business to the PCX. Finally, the Exchange believes the reports will help the Exchange compete for order flow in multiple traded issues.

III. Discussion

After careful review, the Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in

³ Letter from Robert P. Pacileo, Staff Attorney, Regulatory Policy, PCX, to Richard C. Strasser, Assistant Director, Division of Market Regulation, Commission, dated January 7, 2000 ("Amendment No. 1"). Amendment No. 1 adds Exchange Rule 6.41 to the text of Exchange Rule 6.

⁴ Securities Exchange Act Release No. 42401 (Feb. 7, 2000), 65 FR 6647.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Richard Strasser, Assistant Director, Division of Market Regulation, SEC, dated January 21, 2000 ("Amendment No. 1").

⁴ Securities Exchange Act Release No. 42406 (February 8, 2000), 65 FR 8222.

particular, the requirements of Section 6 of the Act.⁵ Specifically, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁶ in that it is designed to facilitate securities transactions and to remove impediments to and perfect the mechanism of a free and open market.⁷

The Commission recognizes the extent to which the proposed rule change may facilitate the practice of market makers offering incentives such as payment for order flow to firms that agree to direct their order flow to the Exchange. Specifically, by providing market makers with firm-specific volume breakdowns, the reports will permit market makers to identify firms that have not historically provided significant order flow to the Exchange. Market makers may in turn seek to attract new orders from these firms by offering payment in exchange for the new order flow. Such arrangements, standing alone, are not inconsistent with the purposes of the Act as long as price competition remains vigorous and brokers vigilantly pursue their best execution obligation.

Accordingly, the Commission does not believe the proposal's potential to facilitate payment for order flow arrangements constitutes a barrier to approval. We will, however, monitor the manner in which the reports are used, to ensure that they are used in a manner consistent with the purposes of the Act.

IV. Conclusion

For the above reasons, the Commission finds that the proposed rule change is consistent with the provisions of the Act, and in particular with Section 6(b)(5).

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the proposed rule change (SR-PCX-99-38), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,
Deputy Secretary.

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⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(5).

⁷ In approving this rule change, the Commission has considered the proposal's impact on efficiency, competition, and capital formation, consistent with Section 3 of the Act. 15 U.S.C. 78c(f).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

SMALL BUSINESS ADMINISTRATION

Region I—SBA Providence District Office, Rhode Island SBA Advisory Council; Notice of Public Meeting

The Rhode Island SBA Advisory Council located in Providence, Rhode Island, will hold a public meeting at 8:00 a.m. on Friday, April 28, at the ToKalon Club, 26 Main Street, Pawtucket, RI 02860, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information write or call Mark S. Hayward, Acting District Director, 380 Westminster Street, Room 511, Providence, Rhode Island 02903 or telephone at (401) 528-4561.

Bettie Baca,

Counselor to the Administrator/Public Liaison.

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SMALL BUSINESS ADMINISTRATION

Region I—SBA Providence District Office Rhode Island SBA Advisory Council; Notice of Public Meeting

The Rhode Island SBA Advisory Council located in Providence, Rhode Island, will hold a public meeting at 8:00 a.m. on Friday, May 19, 2000, at the ToKalon Club, 26 Main Street, Pawtucket, RI 02860, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information write or call Mark S. Hayward, Acting District Director, 380 Westminster Street, Room 511, Providence, Rhode Island 02903 or telephone at (401) 528-4561.

Bettie Baca,

Counselor to the Administrator/Public Liaison.

[FR Doc. 00-7506 Filed 3-24-00; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Request for Emergency Review, Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages that will require clearance by the Office of Management and Budget (OMB) in compliance with P.L. 104-13 effective October 1, 1995,

The Paperwork Reduction Act of 1995. SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

Written comments and recommendations regarding the information collection(s) should be submitted to the SSA Reports Clearance Officer and to the OMB Desk Officer at the following addresses:

(OMB) Attn: Desk Officer for SSA, New Executive Office Building, Room 10230, 725 17th St., NW, Washington, D.C. 20503

(SSA) Social Security Administration, DCFAM, Attn: Frederick W. Brickenkamp, 1-A-21 Operations Bldg., 6401 Security Blvd., Baltimore, MD 21235

I. The information collection listed below has been submitted to OMB for emergency clearance. OMB approval has been requested by April 7, 2000. Comments will be most useful if submitted to OMB and SSA by this date.

Medicare Part B Buy-in Screening Project—0960-0601. Public Law (Pub. L.) 105-277 authorized SSA to conduct a Medicare buy-in demonstration project to evaluate means to promote the Medicare buy-in programs targeted to elderly and disabled individuals under titles XVIII and XIX of the Social Security Act. P.L. 106-113 extends the authority established for fiscal year (FY) 1999 and allows SSA to use money still available to continue exploring the Medicare buy-in program in FY 2000. A lack of awareness about the Medicare buy-in programs appears to be one of the major obstacles to enrollment. Other obstacles to enrollment include the confusion of potential eligibles as to how to apply for these programs and a preference for dealing with SSA field offices rather than with local Medicaid offices.

SSA will screen respondents voluntarily for potential Medicare Part B buy-in eligibility using a screening guide developed for this purpose. The screening guide will collect information from SSA beneficiaries regarding income, resources, marital status, and living arrangements and also ask questions about how they became aware of Medicare Part B buy-in programs. SSA will gather this information to identify and overcome obstacles to Medicare Part B buy-in enrollments and to determine potential eligibility for Medicare Part B benefits.