

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission held the following additional meeting during the week of March 4, 2002: An additional closed meeting was held on Tuesday, March 5, 2000 at 5:45 p.m.

Commissioner Glassman, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries attended the closed meeting. Certain staff members who had an interest in the matter were also present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (9)(A), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(i), 9(ii) and (10), permit consideration of the scheduled matter at the closed meeting.

The subject matter of the closed meeting held on Tuesday, March 5, 2002 was: Regulatory matter concerning financial markets.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

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

Dated: March 11, 2002.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45524; File Nos. SR-DTC-2000-21, SR-OCC-2001-01, SR-NSCC-2001-13, SR-EMCC-2001-02, SR-GSCC-2001-12, and SR-MBSCC-2001-03]

Self-Regulatory Organizations; the Depository Trust Company, the Options Clearing Corporation, National Securities Clearing Corporation, Emerging Markets Clearing Corporation, Government Securities Clearing Corporation, and MBS Clearing Corporation; Notice of Filing of Proposed Rule Changes Seeking Authority To Enter Into a Multilateral Cross-Guaranty Agreement

March 8, 2002.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 14, 2000, February 20, 2001, June 26, 2001, June 27, 2001, September 21, 2001, and September 25, 2001, The Depository Trust Company ("DTC"), The Options Clearing Corporation ("OCC"), National Securities Clearing Corporation ("NSCC"), Emerging Markets Clearing Corporation ("EMCC"), Government Securities Clearing Corporation ("GSCC"), and MBS Clearing Corporation ("MBSCC") (collectively referred to as the "clearing corporations"), respectively, filed with the Securities and Exchange Commission ("Commission") the proposed rule changes (File Nos. SR-DTC-2000-21, SR-OCC-2001-01, SR-NSCC-2001-13, SR-EMCC-2000-02, SR-GSCC-2001-12, and SR-MBSCC-2001-03) as described in Items I, II, and III below, which items have been prepared primarily by DTC, OCC, NSCC, EMCC, GSCC, and MBSCC. 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 purpose of the proposed rule change is to modify the clearing corporations' rules to enable them to enter into a multilateral cross-guaranty agreement ("Multilateral Agreement").

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

In their filings with the Commission the clearing corporations included statements concerning the purpose of and basis for the proposed rule changes

and discussed any comments they received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. The clearing corporations have prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

At the present time, there are limited cross-guaranty agreements ("bilateral agreements") in effect between:

(1) DTC and NSCC (forming part of the DTC-NSCC Amended and Restated Netting Contract and Limited Cross-Guaranty Agreement that also provides for the netting of settlement payments and the collateralization of transactions processed through the facilities of DTC and NSCC);³

(2) MBSCC and Participants Trust Company;⁴

(3) NSCC and each of MBSCC, GSCC and International Securities Clearing Corporation ("ISCC");⁵

(4) NSCC and OCC;⁶ and

(5) EMCC and each of NSCC, GSCC, and ISCC.⁷

In general, each clearing agency that is a party to a bilateral agreement provides the other clearing agency with a limited guaranty of the obligations of any entity that is a member of both clearing agencies. This means that if a common member fails and if one clearing agency winds up its business with the common member with assets of the common member in excess of the common member's liabilities to the clearing agency and the other clearing agency winds up its business with the common member with liabilities of the common member in excess of the

² The Commission has modified parts of these statements.

³ Securities Exchange Act Release Nos. 36867 (February 21, 1996) [File No. SR-DTC-96-06] and 36866 (February 21, 1996) [File No. SR-NSCC-96-03] (orders amending rules and cross-guaranty agreement to accommodate same-day funds settlement).

⁴ Participants Trust Company has been merged into DTC. Securities Exchange Act Release No. 38604 (May 9, 1997) [File No. SR-PTC-97-01].

⁵ ISCC has ceased operations and is no longer a registered clearing agency. Securities Exchange Act Release Nos. 37616 (August 28, 1996) [File Nos. SR-MBSCC-96-02, SR-GSCC-96-03 and SR-ISCC-96-04] and 39020 (September 4, 1997) [File No. SR-NSCC-97-11].

⁶ Securities Exchange Act Release No. 39022 (September 4, 1997) [File Nos. SR-OCC-97-17 and SR-NSCC-97-12].

⁷ Securities Exchange Act Release No. 42180 (November 29, 1999) [File No. SR-EMCC-99-7] and 37616 (August 28, 1996) [File Nos. SR-NSCC-96-02, SR-GSCC-96-03, and SR-ISCC-96-04].

¹ 15 U.S.C. 78s(b)(1).