

to reduce the pre-opening price change parameter for certain securities from  $\frac{1}{8}$  point (\$0.125) to \$0.10, as well as change pricing references to decimal pricing. Finally, the proposal expands the pre-opening price change parameters for certain stocks, which are reported on Network B of the Consolidated Tape Association, similar to those stocks reported on Network A.

The Commission finds that the proposed amendment is consistent with the Act in general, and in particular, with section 11A(a)(1)(C)(ii),<sup>5</sup> which provides for fair competition among the Participants and their members, and section 11A(a)(1)(D),<sup>6</sup> which provides for linking of markets for qualified securities through communications and data processing facilities that foster efficiency, enhance competition, increase the information available to brokers, dealers, and investors, facilitate the offsetting of investors' orders, and contribute to the best execution of such orders. The Commission also finds that the amendment is consistent with Rule 11Aa3-2(c)(2),<sup>7</sup> which requires the Commission to determine that the amendment is necessary and appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Act.

On June 8, 2000, the Commission ordered the self-regulatory organizations ("SROs") to submit a plan that would begin phasing in decimal pricing in equity securities and options on or before September 5, 2000, and complete this phase-in no later than April 9, 2001.<sup>8</sup> On July 24, 2000, the SROs submitted a phase-in plan to the Commission. On August 7, 2000, the SROs filed proposed rule changes necessary to implement decimal pricing. The Commission believes that the proposed amendment to the ITS Plan is another required adjustment in the process of the market-wide conversion to decimal pricing that may improve the efficiency and reliability of ITS. Lastly, the proposed amendment is necessary to accommodate decimal pricing, the new method of pricing for equity securities among the Participants, and therefore is consistent with ITS's purpose: to facilitate intermarket trading in listed equity securities.

For the foregoing reasons, the Commission finds that the proposed amendment is consistent with Act and the rules and regulations thereunder applicable to the ITS and, in particular, sections 11A(a)(1)(C)(ii) and (D) of the Act<sup>9</sup> and Rule 11Aa3-2(c)(2) thereunder.<sup>10</sup>

*It is Therefore Ordered*, pursuant to section 11A(a)(3)(B) of the Act,<sup>11</sup> that the proposed amendment be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-30668 Filed 11-30-00; 8:45 am]

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## 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 closed meeting scheduled for Thursday, November 30, 2000 at 11:00 a.m. time has been changed to Thursday, November 30, 2000 at 10:30 a.m.

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

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

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: November 28, 2000.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 00-30763 Filed 11-29-00; 11:17 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43592; International Series Release No. 1235; File No. 601-01]

### Self-Regulatory Organizations; Morgan Guaranty Trust Company, Brussels Office, as Operator of the Euroclear System and Euroclear Bank, S.A.; Notice of Filing of Application To Modify an Existing Exemption From Clearing Agency Registration

November 17, 2000.

#### I. Introduction

On September 21, 2000, Morgan Guaranty Trust Company of New York, Brussels office ("MGT-Brussels"), as operator of the Euroclear System,<sup>1</sup> and Euroclear Bank, S.A., ("Euroclear Bank") filed pursuant to Section 17A of the Securities Exchange Act of 1934 ("Exchange Act")<sup>2</sup> and Rule 17Ab2-1 thereunder<sup>3</sup> with the Securities and Exchange Commission ("Commission") an application on Form CA-1<sup>4</sup> to modify MGT-Brussels' existing exemption from clearing agency registration ("Modification Application"). MGT-Brussels' current exemption allows it to perform, with certain limits, the functions of a clearing agency with respect to U.S. government and agency securities for its U.S. participants without registering as a clearing agency. The purpose of the Modification Application is to have Euroclear Bank substituted for MGT-Brussels as operator of the Euroclear System with respect to the Commission's exemption. The Commission is publishing this notice to solicit comment from interested persons.

#### II. Background

##### A. 1998 Exemption Order

On February 11, 1998, the Commission granted MGT-Brussels an exemption from registration as a clearing agency, subject to certain conditions, to the extent MGT-Brussels performs the functions of a clearing agency with respect to transactions involving U.S. government and agency securities for its U.S. participants ("1998 Exemption Order").<sup>5</sup> Specifically, the 1998 Exemption Order

<sup>1</sup> MGT-Brussels presently operates the Euroclear System pursuant to an operating agreement with Euroclear Bank.

<sup>2</sup> 15 U.S.C. 78q-1.

<sup>3</sup> 17 CFR 240.17Ab2-1.

<sup>4</sup> Copies of the application for exemption are available for inspection and copying at the Commission's Public Reference Room.

<sup>5</sup> Securities Exchange Act Release No. 39643 (February 11, 1998), 63 FR 8232.

<sup>5</sup> 15 U.S.C. 78k-1(a)(1)(C)(ii).

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

<sup>7</sup> 17 CFR 240.11Aa3-2(c)(2).

<sup>8</sup> See Securities Exchange Act Release No. 42914 (June 8, 2000), 65 FR 38010 (June 19, 2000).

<sup>9</sup> 15 U.S.C. 78k-1(a)(1)(C)(ii) and (D).

<sup>10</sup> 17 CFR 240.11Aa3-2(c)(2).

<sup>11</sup> 15 U.S.C. 78k-1(a)(3)(B).

<sup>12</sup> 17 CFR 200.30-3(a)(29).