

allowed to request confidential treatment of information filed under this rule.

Rule 26 [17 CFR 250.26] sets forth the financial statement and recordkeeping requirements for registered holding companies and their subsidiaries. This information collection is of fundamental importance to the Commission in the review of financial statements of registered public utility holding companies. The Commission reviews financial statements in connection with its review of proposals submitted for approval under several provisions of the Act. Provision of this information is required. The rule imposes no annual burden because there is no form, as such, under Rule 26 and because the information is required for Form U5S, which is subject to separate OMB review. In addition, there is no requirement for record retention under this rule.

Rule 44 [17 CFR 250.44] prohibits sales of utility securities or of utility assets owned by registered public utility holding companies, not otherwise exempt under Commission regulations, except under a declaration that notifies the Commission of the proposed sale and that becomes effective. The information is essential to Commission administration of Section 12(d) of the Act and is not otherwise available. The Commission analyzes the information to determine if the proposed sale is consistent with the public interest. Provision of this information is required. The rule imposes a burden of about 96 hours each year on 4 respondents, each of which makes one submission. There is no requirement for record retention under this rule. Submissions are not kept confidential.

Rule 62 [17 CFR 250.62] prohibits the solicitation of authorization regarding any security of a regulated company in connection with reorganization subject to Commission approval or regarding any transaction which is the subject of an application or declaration, except under a declaration regarding the solicitation which has become effective. The information is necessary to permit the Commission to adequately enforce Sections 12(e) and 11(g) of the Act. The rule and Form U-R-1 [17 CFR 259.221] impose a total annual burden of 35 hours on 7 companies, who each spend 5 hours, and file as necessary.

Rule 88 [17 CFR 250.88] requires the filing of Form U-13-1 [17 CFR 259.113] for a mutual or subsidiary service company performing services for affiliate companies of a holding company system. Twenty-two respondents initially spend a total of approximately eighty-eight hours

meeting this requirement. Thereafter, there is no annual burden. Service companies filing under this rule are required to retain records for a period of 10 years, and provision of the information is mandatory. The retention time period allows the Commission the opportunity to perform its audit functions. Responses are not kept confidential.

Rule 95 [17 CFR 250.95] requires service companies to file reports on Form U-13E-1 [17 CFR 259.213] with the Commission prior to their performance of contracts for registered holding companies or their subsidiaries, for services, construction, or sales of goods. The Commission requires this information to enforce the provisions of Section 13(e) and of Section 13(f) of the Act. The enforcement of these statutes would be compromised without the collection of this information, which is not available from other sources. Provision of this information is required. Companies that file under this rule are required to retain records for a period of six years. This retention period allows the Commission to perform its audit functions. One company meets this requirement on an annual basis with an estimated average burden of 2 hours. This information is not kept confidential.

Form U-7D [17 CFR 259.404] establishes the filing company's right to the exemption authorized for financing entities holding title to utility assets leased to a utility company. The information is necessary for the Commission to determine whether a company is exempt from, or governed by, the Act. The form imposes a total annual burden of 72 hours on 24 respondents, who each spend 3 hours annually preparing and filing 1 response. Companies filing under this rule are required to retain records for a period of 10 years, and provision of the information is mandatory. The retention time period allows the Commission the opportunity to perform its audit functions, and generally coincides with companies' obligation period under their respective leases. Responses are not kept confidential.

The estimates of average burden hours are made for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

It should be noted that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct your written comments to the following persons: (i) Desk Officer

for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W. Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: September 5, 2000.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43252; File No. SR-AMEX-00-50]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to Its Policy Prohibiting Harassment, Intimidation, "Refusals To Deal" and Retaliation

September 6, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("ACT")¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 5, 2000, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The proposed rule change has been filed by the Amex as a "non-controversial" rule change under Rule 19b-4(f)(6) of the Act.³ 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 Exchange proposes to codify in Commentary to Amex Rule 16, its long standing policy prohibiting harassment,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6). At the Exchange's request, the original filing, received by the Commission on August 24, 2000, will be treated as the pre-filing required under this paragraph of the rules. Telephone conversation between Claire McGrath, Vice President and Special Counsel, Derivative Securities, Amex, and Deborah Flynn, Senior Special Counsel, Division of Market Regulation, Commission, on September 6, 2000.

intimidation, "refusals to deal" and retaliation.

The text of the proposed rule change is available at the AMEX and at the Commission.

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

In its filing with the Commission, the Amex included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange has long interpreted Article V, Section 4 of the Amex Constitution and Rule 16 to prohibit harassment, intimidation, "refusals to deal" and retaliation by and against members and their employees. Rule 16 and Article V, Section 4 of the Amex Constitution require members to observe the principles of good business practices and just and equitable principles of trade. Pursuant to this interpretation, the Exchange issued a Floor Member Circular on August 24, 1998 regarding the appropriate interaction of specialists, registered options traders and floor brokers on the trading floor.⁴ The Circular concluded " * * * any attempts to harass, intimidate or unduly influence members of a trading crowd by any Exchange member will not be tolerated and will be referred to the Exchange's Enforcement Division for appropriate disciplinary action." The Exchange has brought disciplinary actions against members pursuant to this Circular. However, although such conduct is already prohibited and the Exchange will continue to bring disciplinary actions against members pursuant to the Circular, the Exchange has determined to codify this interpretation in Commentary .01 to Amex Rule 16 in order to emphasize the importance placed by the Exchange on the enforcement of the prohibition.

The interpretation codified in new Commentary .01 to Amex Rule 16 states that it is conduct inconsistent with just and equitable principles of trade for any

member or employee of a member to engage, directly, or indirectly, in any conduct that threatens, harasses, intimidates, constitutes a "refusal to deal" or retaliates against any member or employee of a member because: (i) Such member or employee has made a proposal to any exchange or other market to list or trade any option class; (ii) of such member's or employee's advocacy of or proposals concerning the listing or trading of an option class on any exchange or other market; (iii) such member or employee has commenced making a market in or trading any option class on any exchange or other market; (iv) such member or employee seeks to increase the capacity of any options exchange or the options industry to disseminate quote or trade data; (v) such member or employee seeks to introduce new option products; or (vi) such member or employee acts, or seeks to act, competitively.

The Exchange believes the prohibited conduct discussed in this new interpretation is fundamentally inconsistent with the obligations of members to their customers and is inimical to the public interest in fair and efficient options markets.⁵

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5)⁷ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

⁵ According to the Amex, it has also been Exchange policy that its employees, Governors, committee members, agents and other officials are also prohibited from harassing, intimidating, refusing to deal and retaliating against members or other market participants. Since the proposed Commentary to Amex Rule 16 will apply only to those persons and organizations under Exchange jurisdiction (*i.e.* members and their employees), the Exchange has revised its Employee Code of Conduct and Statements of Fiduciary Responsibilities for Governors and Committee Members to include the same interpretation.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The proposed rule change has been filed by the Exchange as a "non-controversial" rule change pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹ Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest, (2) does not impose any significant burden on competition, and (3) by its terms does not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate,¹⁰ it has become effective pursuant to Section 19(b)(3)(A)¹¹ of the Act and Rule 19b-4(f)(6)¹² thereunder. At any time within 60 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All

⁸ 15 U.S.C. 78f(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ The Commission hereby waives the requirement that the proposed rule change not become operative for 30 days and the rule is, therefore, immediately effective and operative. For purposes only of accelerating the operative date of this proposal, the Commission has considered has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² CFR 240.19b-4(f)(6).

⁴ See Floor Member Circular #98-760.

submissions should refer to the File No. SR-AMEX-00-50 and should be submitted by October 5, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43253; File No. SR-AMEX-00-52]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to its Policy Prohibiting Harassment, Intimidation, "Refusals to Deal" and Retaliation

September 6, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 5, 2000, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 Exchange proposes to file with the Commission its statements on Fiduciary Responsibilities of the Members of the Board of Governors, Fiduciary Responsibilities of Committee Members and Floor Officials and Employee Code of Ethics.

The text of the proposed rule change is available at the Amex and at the Commission.

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

In its filing with the Commission, the Amex included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed

rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange has long insisted that the Members of its Board of Governors, its committee members, employees, officers, directors and other officials or agents observe the highest standards of business ethics and fair dealings. The Exchange prohibits its Governors, committee members, floor officials, agents, and employees from engaging, directly or indirectly, in any conduct that threatens, harasses, intimidates, constitutes a "refusal to deal" or retaliates against any member, employee of a member or any other market participant.

The Exchange is now proposing to file with the Commission its statements on Fiduciary Responsibilities of the Members of the Board of Governors, Fiduciary Responsibilities of Committee Members and Floor Officials and Employee Code of Ethics which reflect its policy prohibiting its Governors, committee members, employees, officers, directors and other officials or agents from engaging, directly or indirectly, in any conduct that threatens, harasses, intimidates, constitutes a "refusal to deal" or retaliates against any member, employee of a member or any other market participant because: (i) Such member, employee or market participant has made a proposal to any exchange or other market to list or trade any option class; (ii) of such member's or employee's advocacy of or proposals concerning the listing or trading of an option class on any exchange or other market; (iii) such member, employee or market participant has commenced making a market in or trading any option class on any exchange or other market; (iv) such member, employee or market participant seeks to increase the capacity of any options exchange or the options industry to disseminate quote or trade data; (v) such member, employee or market participant seeks to introduce new option products; or (vi) such member, employee or market participant acts, or seeks to act, competitively.

The Exchange believes the prohibited conduct discussed in these statements is fundamentally inconsistent with the

obligations of the members of its Board of Governors, committee members, employees, officers, directors and other officials or agents in their responsibilities to the Exchange and is inimical to the public interest in fair and efficient options markets.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,³ in general, and furthers the objectives of Section 6(b)(5)⁴ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the forgoing proposed rule change is concerned solely with the administration of the self-regulatory organization, it has become effective pursuant to Section 19(b)(3)(A)(iii)⁵ of the Act and Rule 19b-4(f)(3)⁶ thereunder. At any time within 60 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

¹³ 17 CFR 200.30-3(a)(12).

¹⁴ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ 15 U.S.C. 78s(b)(3)(A)(iii).

⁶ 17 CFR 240.19b-4(f)(3).