

II. Description of the Proposal

The Phlx's proposed new Phlx Rule 620, Trading Floor Registration, requires that all trading floor personnel be registered with the Exchange, trading floor personnel successfully complete specified examinations, and all member/participant organizations notify the Exchange of any change in the status of such personnel. The Exchange also proposed amendments to Regulation 7(b), Required Filing for Floor Member Firm Employee Status Notices with the Exchange, to include members, non-members and clerks, to be consistent with the text of new Phlx Rule 620.⁴ The Phlx believes that this will enable the Exchange to monitor more efficiently individuals on the Exchange's trading floors, as well as their current status.

Currently, Regulation 7(b) governs the termination of, or the initiation of change in the trading status of, an employee of a member/participant firm who has been issued an Exchange access card and trading floor badge. New Phlx Rule 620 codifies Regulation 7(b) into a more comprehensive Exchange Rule. Phlx Rule 620(a) sets forth a comprehensive rule that addresses registration, examinations, termination and change in status of trading floor members, which includes floor brokers, specialists, and market makers, including Registered Options Traders on any Exchange trading floor. Phlx Rule 620(b) addresses non-member/clerk registration of all trading floor personnel, including clerks, interns, stock execution clerks and any other associated persons of member/participant organizations who are not required to be registered pursuant to Phlx Rule 620(a).⁵

The Commission finds that the proposed rule change 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 of the Act.⁶ Specifically, the Commission finds that

the proposal is consistent with Sections 6(b)(5)⁷ and 6(c)(3)(B)⁸ of the Act.

The Commission finds that the proposal to require all floor personnel to be registered with the Exchange and to require all member/participant organizations to notify the Exchange of any change in the status of such personnel is consistent with Section 6(b)(5).⁹ The Commission believes that by ensuring that trading floor personnel are properly registered and monitored on an ongoing basis through the notification mechanism, new Phlx Rule 620 promotes just and equitable principles of trade, removes impediments to and perfects the mechanism of a free and open market and a national market system and, in general, protects investors and the public interest in accordance with Section 6(b)(5).¹⁰

Moreover, the Commission further finds that the proposal is consistent with Section 6(c)(3)(B),¹¹ which empowers a national securities exchange to examine and verify the quantifications of an applicant to become a person associated with a member in accordance with procedures established by the rules of the exchange, and to require any person associated with a member, or any class of such persons, to be registered with the exchange in accordance with procedures so established. The Phlx's decision to expand its registration/notification requirements to all trading floor personnel, including non-member personnel such as clerks, is fully supported by the right of an Exchange to regulate associated persons pursuant to Section 6(c)(3)(B).¹²

IV. Conclusion

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,¹³ that the proposed rule change (SR-Phlx-99-46) be and hereby is approved.¹⁴

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,
Deputy Secretary.

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⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78f(c)(3)(B).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ *Id.*

¹¹ 15 U.S.C. 78f(c)(3)(B).

¹² *Id.*

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

¹⁵ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF STATE

[Public Notice 3268]

Culturally Significant Objects Imported for Exhibition Determinations: "Spirits of the Water: Art From Alaska and British Columbia"

AGENCY: United States Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459), the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority of October 19, 1999, I hereby determine that the objects to be included in the exhibition "Spirits of the Water: Art from Alaska and British Columbia," imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects are imported pursuant to loan agreements with foreign lenders. I also determine that the exhibition or display of the exhibit objects at the Menil Collection, Houston, Texas, from on or about May 5, 2000 to on or about August 13, 2000 is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of exhibit objects, contact Carol Epstein, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619-6981). The address is U.S. Department of State, SA-44; 301-4th Street, SW, Room 700, Washington, DC 20547-0001.

Dated: March 22, 2000.

William B. Bader,

Assistant Secretary for Educational and Cultural Affairs, U.S. Department of State.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

[USCG-2000-7096]

National Boating Safety Advisory Council

AGENCY: Coast Guard, DOT.

ACTION: Notice of meetings.

SUMMARY: The National Boating Safety Advisory Council (NBSAC) and its

⁴ Regulation 7 was enacted pursuant to Phlx Rule 60, Assessments for Breach of Regulations. See Securities Exchange Act Release No. 27629 (January 16, 1990), 55 FR 2469 (January 24, 1990) (SR-Phlx-90-01).

⁵ The Exchange presently requires the completion of forms and procedures for registering new floor members pursuant to various Phlx Rules, including Rule 202, Registrant (Specialist); Rule 214, Violations of Rules (Specialist); Rule 604, Registration and Termination of Registered Person; Rule 623, Fingerprinting; Rule 1020, Registration and Functions of Options Specialists; Rule 1014, Obligations and Restrictions Applicable to Specialists and Registered Options Traders; and Rule 1061, Registration of Floor Brokers.

⁶ 15 U.S.C. 78f.