

Finally, NASD Regulation emphasizes that the new limited registration category permits persons only to effect sales of private placement securities as part of a primary offering. As such, persons registered in this category will not be permitted to effect resales of or secondary market transactions in private placement securities. Any person wishing to effect resales of or secondary market transactions in private placement securities will be required to register as a General Securities Representative, or, where appropriate, as a Limited Representative—Corporate Securities.

NASD Regulation is making the proposed rule change to effectuate the provisions of Section 203 of GLBA. NASD Regulation staff is currently in the process of developing the qualification examination and will file the study outline and specifications under separate cover.

NASD Regulation also is making several clerical changes to Rule 1032, replacing the word “described” for the word “prescribed.” This change more accurately reflects the intended meaning of the affected paragraphs.

2. Statutory Basis

NASD Regulation believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁸ which requires, among other things, that the Association’s rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. The proposed rule change also is necessary to implement Section 203 of GLBA.

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

NASD Regulation does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to

90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approve such proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule 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 in the Commission’s Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the NASD. All submissions should refer to the file number SR-NASD-00-69 and should be submitted by April 18, 2001.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-7595 Filed 3-27-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44088; File No. SR-Phlx-01-21]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Primary Trading Session Hours for Equities Whose Primary Market Is Not the Exchange

March 20, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(“Act”)¹ and Rule 19b-4² thereunder, notice is hereby given that on March 16, 2001, the Philadelphia Stock Exchange, Inc. (“Phlx” 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 amend Phlx Rule 101 to establish the Primary Trading Session hours of securities whose primary market is not the Exchange. Under the proposal, the first trading session (“Primary Trading Session”) would be conducted on the floor of the Exchange during the same hours the security is trading on its primary market, if the Exchange is not the primary market for such security, provided, however, that if the primary market for such security is PCX Equities, Inc., the Primary Trading Session for such security shall end no later than 4 p.m. Eastern Time.

The text of the proposed rule change appears below. New text is in *italics*; deletions are in *brackets*.

Rule 101—Hours of Business

* * * * *

Supplementary Material:

* * * * *

.02 Equity Trading Hours. *Unless otherwise announced by the Exchange:*
(i) *The first trading session (the “Primary Trading Session”) will be conducted on the floor of the Exchange (1) during the same hours the security is traded on its primary market, if the Exchange is not the primary market for such security, provided, however, if the primary market for such security is PCX Equities, Inc.,³ the Primary Trading Session for that security shall end no later than 4 p.m. Eastern time; or (2) from 9:30 a.m. to 4 p.m. Eastern time, Monday through Friday, if the Exchange is the primary market for such security.*
[Trading in any equity security on the Exchange’s equity trading floor—

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In the original proposed rule text, Phlx identified this entity as the “Pacific Stock Exchange.” The final rule text will, as shown here, use the term “PCX Equities, Inc.” Telephone conversation between Diana Tenenbaum, Counsel, Phlx, and Michael Gaw, Special Counsel, Division of Market Regulation, Commission, on March 19, 2001. Conforming changes have been made to the draft **Federal Register** notice provided by Phlx.

⁸ 15 U.S.C. 78o-3(b)(6).

⁹ 17 CFR 200.30-3(a)(12).

shall commence at 9:30 a.m. and end at 4 p.m., each business day, unless otherwise announced by the Exchange, except that:]

(ii) [t]The Post-Primary session ("PPS") will operate from 4 to 4:15 p.m., for PPS-designated orders pursuant to Rule 232(b) *for the purchase and sale of securities traded on the Primary Trading Session until 4 p.m.*[:]

(iii) [t]The after hours trading facility for GTX orders will operate pursuant to Rule 232(c). [:and

(iii) Transactions in Nasdaq-100 Index Tracking Stock may be effected on the Exchange until 4:15 p.m. each business day as well as pursuant to Rule 232(c).]

* * * * *

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

In its filing with the Commission, Phlx 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. Phlx 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

I. Purpose

The purpose of the proposed rule change is to establish in Phlx Rule 101 the Primary Trading Session hours for equities whose primary market is not Phlx. Phlx Rule 101 is a general provision dealing with hours of business on the Exchange. Supplementary Material .02 to Rule 101 provides that "[t]rading in any equity security on the Exchange's equity trading floor shall commence at 9:30 a.m. and end at 4 p.m. each business day, unless otherwise announced by the Exchange * * *". This broad provision is applicable to all equities. However, subsection (iii) of Supplementary Material .02 states that trading in Nasdaq 100 Index Tracking stocksm will take place until 4:15 p.m.

The proposed rule defines "Primary Trading Session" to track the hours of trading of each security on its primary market. Proposed Supplementary Material .02 states that the Primary Trading Session will be conducted

during the same hours as the primary trading session on the security's primary market. The proposed rule change provides that, if the primary market for such security is PCX Equities, Inc., the Primary Trading Session shall end no later than 4 p.m. Eastern Time. Since the proposed rule change set forth trading hours of all the equities traded primarily on other exchanges (including Nasdaq 100 Index Tracking Stocksm, the Exchange proposes to delete subsection (iii).

The proposed amendment's general definition should help to accommodate future changes in the trading hours of the equities at their primary market, without the need of periodic amendments. Furthermore, as the number of products traded on the Exchange on an Unlisted Trading Privileges ("UTP") basis grows, so will the need for rules establishing trading parameters for these products. Proposed Supplementary Material .02 should be broad enough to address the trading hours of all UTP equity products that will be traded on Phlx in the future, without requiring additional rule amendments stating the specific trading hours of each new product.

In practice, the proposed rule change will not effect a change in the current trading hours of the equities traded on Phlx. All equity trading on Phlx is conducted between the hours of 9:30 a.m. and 4 p.m. (the Primary Trading Session hours), except for the Post Primary Session ("PPS") and other specific cases stated in Phlx Rule 101. Under the proposed rule change, for equities traded on the Primary Trading Session until 4 p.m., PPS would continue to take place from 4 p.m. and 4:15 p.m. Equities whose Primary Trading Session ends after PPS began cannot be traded on PPS. The proposed rule change does not change the PPS trading hours.

2. Statutory Basis

Phlx believes the proposed rule change is consistent with Section 6 of the Act⁴ in general, and furthers the objectives of Section 6(b)(5)⁵ in particular, in that it provides investors and the public as a whole with an alternative forum for trading, which operates during the same hours as the primary market. Phlx asserts that the proposed amendment should result in greater liquidity and more competitive pricing for the equities traded both on

Phlx and on the primary market during the same hours.

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

Phlx does not believe that the proposed rule change would impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or with such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the Exchange consents, the Commission will:

(A) By order approve such proposed rule change; or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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 in the Commission's Public Reference Room. Copies of such filings will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-01-21 and should be submitted by April 18, 2001.

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(5).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-7598 Filed 3-27-01; 8:45 am]

BILLING CODE 8010-01-M

SELECTIVE SERVICE SYSTEM

Forms Submitted to the Office of Management and Budget for Extension of Clearance

The following forms, to be used only in the event that inductions into the armed services are resumed, have been submitted to the Office of Management and Budget (OMB) for the extension of clearance in compliance with the Paperwork Reduction Act (44 U.S. Chapter 35):

SSS—254

Title: Application for Voluntary Induction.

Purpose: Is used to apply for voluntary induction into the Armed Services.

Respondents: Registrants or nonregistrants who have attained the age of 17 years, who have not attained the age of 26 years and who have not completed his active duty obligation under the Military Selective Service Act.

Frequency: One-time.

Burden: The reporting burden is twelve minutes or less per individual.

SSS—350

Title: Registrant Travel Reimbursement Request.

Purpose: Is used to request reimbursement for expenses incurred when traveling to or from a Military Entrance Processing Station in compliance with an official order issued by the Selective Service System.

Respondents: All registrants required to travel to or from a Military Entrance Processing Station at their own expense.

Frequency: One-time.

Burden: The reporting burden is ten minutes or less per request.

Copies of the above identified forms can be obtained upon written request to Selective Service System, Reports Clearance Officer, 1515 Wilson Boulevard, Arlington, Virginia 22209-2425.

Written comments and recommendations for the proposed extension of clearance of the form(s) should be sent within 60 days of publication of this notice to Selective

Service System, Reports Clearance Officer, 1515 Wilson Boulevard, Arlington, Virginia 22209-2425.

A copy of the comments should be sent to the Office of Information and Regulatory Affairs, Attention: Desk Officer, Selective Service System, Office of Management and Budget, New Executive Office Building, Room 3235, Washington, DC 20503.

Dated: March 21, 2001.

Gil Coronado,

Director.

[FR Doc. 01-7580 Filed 3-27-01; 8:45 am]

BILLING CODE 8015-01-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of Reporting Requirements Submitted for OMB Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before April 27, 2001. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

Copies: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: *Agency Clearance Officer*, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and *OMB Reviewer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, (202) 205-7044.

SUPPLEMENTARY INFORMATION:

Title: Disaster Survey Worksheet.

No: 987.

Frequency: On Occasion.

Description of Respondents: Applicants who warrant disaster declaration.

Annual Responses: 40.

Annual Burden: 332.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 01-7581 Filed 3-27-01; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3322]

State of Alabama

Covington and Washington Counties and the contiguous counties of Baldwin, Butler, Choctaw, Clarke, Coffee, Conecuh, Crenshaw, Escambia, Geneva and Mobile in the State of Alabama; Okaloosa and Walton in the State of Florida; Greene and Wayne in the State of Mississippi constitute a disaster area due to damages caused by severe storms and tornadoes that occurred on March 12, 2001. Applications for loans for physical damage may be filed until the close of business on May 18, 2001 and for economic injury until the close of business on December 18, 2001 at the address listed below or other locally announced locations:

U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	7.000
Homeowners without credit available elsewhere	3.500
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.000
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 332211 for Alabama; 332311 for Florida; 332411 for Mississippi. For economic injury the numbers are 9K9900 for Alabama, 9L0000 for Florida, 9L0100 for Mississippi.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: March 19, 2001.

John Whitmore,

Acting Administrator.

[FR Doc. 01-7582 Filed 3-27-01; 8:45 am]

BILLING CODE 8025-01-U

⁶ 17 CFR 200.30-3(a)(12).