

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).

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 submissions should refer to the File No. SR-AMEX-00-52 and should be submitted by October 5, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 43255; File No. SR-BSE-00-11]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Boston Stock Exchange, Inc., Amending Its Rules to Accommodate Price Quotations in Decimals

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 August 7, 2000, the Boston Stock Exchange, Inc. ("BSE" 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 BSE. On September 5, 2000, the BSE submitted Amendment No. 1 to the proposal to make certain technical corrections in the amended rule language.³ The BSE has filed the proposal pursuant to Section 19(b)(3)(A) of the Act,⁴ and Rule 19b-4(f)(6) thereunder,⁵ which renders the proposal effective upon filing with the Commission. 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 its Rules to provide for the implementation of decimal pricing. The BSE believes the proposed rule change conforms to the uniform industry approach to implementing decimal pricing contained in the joint submission to the Commission by the BSE and other interested parties dated July 24, 2000, and entitled "Decimals Implementation Plan for the Equities and Options Markets" ("Decimals Plan"). The text of the proposed rule change is set forth below. Proposed new language appears in italics; proposed deletions appear in brackets.

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Chapter II

Dealings on the Exchange

Orders to Buy and Sell the Same Security

Section 18. When a member has an order to buy and an order to sell the same security, he shall audibly offer such security, if bonds at $\frac{1}{8}$ of 1%, and if stocks, at the *approved* [m]Minimum Price [v] Variation ("MPV") [permitted] (as defined in Chapter II, Section 41), higher than his bid before making a transaction with himself.

Minimum Price Variation

Section 41. For securities which trade in decimals, the Minimum Price Variation shall be 0.01, and for the remaining period until the decimals conversion is completed, those securities trading in fractions shall continue to trade in Minimum Price Variations as currently approved by the Exchange.

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Chapter XVII

Members Dealing for Own Account

Make offering above his bid

(b) A member may take the securities named in the order provided (1) he shall have offered the same in the open market at a price which is higher than his bid by $\frac{1}{8}$ of 1% if bonds, and by $\frac{1}{8}$ of one dollar if stocks] *the approved Minimum Price Variation ("MPV") (as defined in Chapter II, Section 41) if stocks*, (2) the price is justified by the condition of the market, and (3) the member, if any, who gave the order shall directly, or through a broker

authorized to act for him, after prompt notification, accept the trade;

Make bid below his offer

(c) A member may supply the securities named in the order, provided (1) he shall have bid for the same in the open market at a price which is lower than his offer by $\frac{1}{8}$ of 1% if bonds, and by $\frac{1}{8}$ of one dollar if stocks] *the approved Minimum Price Variation ("MPV") (as defined in Chapter II, Section 41) if stocks*, (2) the price is justified by the condition of the market, and (3) the member, if any, who gave the order shall directly, or through a broker authorized to act for him, after prompt notification, accept the trade;

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Chapter XXIV

Portfolio Depositary Receipts

Initial and Continued Listing and/or Trading

Section 5.

Interpretation and Policies:

10. The [minimal fractional variation] *the approved Minimum Price Variation ("MPV")* for dealings in SPDRs and MidCap SPDRs shall be $\frac{1}{64}$ of \$1.00, *until such time as the primary market conversion to decimals begins, after which the MPV shall be as defined in Chapter II, Section 41.*

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Chapter XXIV-B

Index Fund Shares

Section 5.

Interpretation and Policies:

.01 (e) [Minimal Fractional Trading Variation] *the approved Minimum Price Variation ("MPV")*. The [minimal fractional trading variation] *approved MPV* may vary among different series of Index Fund Shares but will be set at $\frac{1}{16}$ th, $\frac{1}{32}$ nd, or $\frac{1}{64}$ th of \$1.00, *until such time as the primary market conversion to decimals begins, after which the MPV shall be as defined in Chapter II, Section 41.*

.05 The [minimum fractional trading variation] *approved Minimum Price Variation ("MPV")* will be $\frac{1}{16}$ th of \$1.00 for iShares MSCI and $\frac{1}{64}$ th of \$1.00 for Select Sector SPDRs, *until such time as the primary market conversion to decimals begins, after which the MPV shall be as defined in Chapter II, Section 41.*

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⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from John Boese, Assistant Vice President, Rule Development and Market Structure, Boston Stock Exchange, Incorporated, to Alton Harvey, Office Chief, Division of Market Regulation, Securities and Exchange Commission, dated September 1, 2000.

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b-4(f)(6).