

1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, \$1.50 par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex").

Counsel for the Company has stated that the Security has been approved for quotation on the National Market of the Nasdaq Stock Market, Inc. ("Nasdaq National Market"), effective at the opening of business on Friday, December 15, 2000.³ The Amex will suspend trading in the Security on December 15, 2000, in conjunction with its being designated for quotation on the Nasdaq National Market. The Company made the decision to transfer its Security having determined that its long range plans for growth and investment will be better served by the dealer market of the Nasdaq National Market than by the auction market of the Amex.

The Company's application relates solely to the withdrawal of the Security from listing on the Amex and registration under Section 12(b) of the Act⁴ and shall have no effect upon the Security's continued obligation to be registered under Section 12(g) of the Act.⁵

Any interested person may, on or before January 3, 2001, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 00-31993 Filed 12-14-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:

[65 FR 77054, December 8, 2000]

STATUS: Closed meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: December 6, 2000.

CHANGE IN THE MEETING: Time change.

The closed meeting scheduled for Thursday, December 14, 2000 at 11:00 a.m., has been changed to Thursday, December 14, 2000, at 11:30 a.m.

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: December 12, 2000.

Jonathan G. Katz,
Secretary.

[FR Doc. 00-32070 Filed 12-12-00; 4:49 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43697; File No. SR-OPRA-00-08]

Options Price Reporting Authority; Order Approving an Amendment to the Options Price Reporting Authority Plan to Establish Standards for Determining a Participation Fee

December 8, 2000.

I. Introduction

On September 12, 2000, the Options Price Reporting Authority ("OPRA") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Act"),¹ an amendment to the OPRA Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("OPRA Plan").² The proposed OPRA Plan

¹ 17 CFR 240.11Aa3-2.

² OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Act and Rule 11Aa3-2 thereunder. See Securities Exchange Act Release No. 17638 (March 18, 1981). The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The six exchanges that are participants to the OPRA Plan are the American Stock Exchange LLC, the Chicago Board Options

amendment would incorporate in the OPRA Plan factors to be considered by OPRA in determining the amount of the participation fee described in the current OPRA Plan as payable by each new party to the OPRA Plan. Notice of the proposed OPRA Plan amendment was published in the **Federal Register** on October 3, 2000.³ the Commission received one comment letter on the proposed OPRA Plan amendment.⁴ This order approves the proposal.

II. Description and Purpose of the Amendment

The OPRA Plan currently provides that any national securities exchange or registered securities association whose rules governing the trading of standardized options have been approved by the Commission may become a party to the OPRA Plan, provided it agrees to conform to the terms and conditions of the OPRA Plan and pays a participation fee to OPRA. The OPRA Plan does not establish the amount of the participation fee, but instead, states that the amount of the fee will be determined by OPRA in connection with each new application for participation, based upon standards incorporated in the OPRA Plan.⁵ OPRA believes that this approach provides sufficient flexibility to permit the determination of the fee to take into account the unique circumstances of each new application while, at the same time assuring that the amount of the fee is based upon a set of established standards, thus enabling the fee to be administered in a fair and consistent manner. Under this structure, the amount of the participation fee will be determined in discussions with each applicant in light of the standards embodied in the OPRA Plan, under the general oversight of the Commission. OPRA represents that this is the same general approach that is reflected in the plans of other registered securities information processor, such as the Consolidated Tape Association and the Consolidated Quotation System.⁶

Exchange, Inc., the International Securities Exchange LLC, the New York Stock Exchange, Inc., the Pacific Exchange, Inc., and the Philadelphia Stock Exchange, Inc.

³ See Securities Exchange Act Release No. 43347 (September 26, 2000), 65 FR 59035.

⁴ See letter from Gerald D. Putnum, Chief Executive Officer, Archipelago, L.L.C., to Jonathan G. Katz, Secretary, Commission, dated October 20, 2000 ("Archipelago Letter").

⁵ See Securities Exchange Act Release No. 42817 (May 24, 2000), 65 FR 35149 (June 1, 2000) (File No. SR-OPRA-99-01).

⁶ See Section III(c) of the Second Restatement of the CTA Plan as restated December 1995, and Section III(c) of the Restatement of the CQ Plan as restated December 1995.

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

³ Telephone conversation between T. Richard Litton Jr., Member, Kaufman & Canoles, and Matthew Boesch, Paralegal, Division of Market Regulation, Commission, on December 8, 2000.

⁴ 15 U.S.C. 78j(b).

⁵ 15 U.S.C. 78j(g).

⁶ 17 CFR 200.30-3(a)(1).

Although the OPRA Plan currently provides for a participation fee to be determined in the manner described above, it does not reflect the specific standards to be applied in determining the amount of the fee. Instead, the OPRA Plan contemplates that these standards will be incorporated in the OPRA Plan by means of an amendment to be filed with and approved by the Commission prior to the determination of the participation fee to be paid by the International Securities Exchange, LLC ("ISE"), which, at present, is the only party to the OPRA Plan to which a fee based upon these standards will apply. OPRA proposes to amend the OPRA Plan for the purpose of incorporating in the OPRA Plan standards for determining a participation fee to be paid by a new participant to the OPRA Plan. OPRA represents that ISE, the only party currently subject to a participation fee to be determined on the basis of the standards now proposed, did not vote on the adoption of these standards, but did participate in the discussion of the proposed standards.

The purpose of the participation fee is to require each new party to the OPRA Plan to pay a fair share of the costs previously paid by the other parties for the development, expansion, and maintenance of the OPRA system. Consistent with the purpose, the standards now proposed to be embodied in the OPRA Plan for the determination of the participation fee are, for the most part, concerned with these categories of costs. Because OPRA, as an administrative committee of exchanges, does not account for any assets of its own, it does not capitalize any of its costs but instead, simply passes them on to the exchanges. However, OPRA believes that the concept of capitalized costs is an appropriate factor to be taken into account in determining what should be a proper participation fee. Accordingly, the first factor proposed to be included in the OPRA Plan for this purpose is to consider what would have been amortized as OPRA's capital expenditures over the past five years if OPRA were subject to generally accepted accounting principles. OPRA believes that five years is an appropriate time frame for this purpose not only because it represents a reasonable life for the kinds of computer hardware and software assets that make up the OPRA system, but also, because it is a short enough period to provide a reasonable basis for determining how much of OPRA's past expenses should be shared by a new party.

The next factor proposed to be considered is an assessment of costs incurred and to be incurred by OPRA in

connection with any modifications to the OPRA system necessary to accommodate the new party, unless these costs have otherwise been paid or reimbursed by the new party. This, too, is a cost-based factor, and reflects OPRA's belief that it is appropriate for a new party to pay the costs uniquely associated with its becoming a party.

Finally, OPRA proposes that the determination of the participation fee would also take into account previous fees paid by other new parties. OPRA represents that the closer in time any such prior fees were paid and the greater the similarity of the circumstances between the participation of the other parties and the party that is to pay the participation fee under consideration, the greater will be the weight given to this factor, in the interest of fairness and consistency. Further, OPRA represents that ISE and the other OPRA participant exchanges have had discussions concerning what would be the amount of the fee if the standard proposed in this amendment were approved, and they have reached agreement on both the amount of the fee and the terms of payment.

III. Discussion

The Commission received one comment letter regarding the proposed OPRA Plan amendment.⁷ The commenter expressed support for the proposed amendment to the OPRA Plan. Specifically, the commenter stated that the proposed standards for determining participation fees would treat new participants to the OPRA Plan in an equitable fashion.

After careful review, the Commission finds that the proposed OPRA Plan amendment is consistent with the requirements of the Act and the rules and regulations thereunder.⁸ Specifically, the Commission believes that the proposed OPRA Plan amendment is consistent with Section 11A of the Act⁹ and Rule 11Aa3-2¹⁰ thereunder in that it is 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.

The Commission believes that it is reasonable for the OPRA Plan to provide for an initial participation fee to be paid by new parties to the OPRA Plan. The

Commission notes that the proposal would establish specific factors for determining the amount of the fee payable by new participants to the OPRA Plan. The Commission believes that the proposed factors should foster a fair and reasonable method of determining the amount of a fee payable by new participants to the OPRA Plan.¹¹ Accordingly, the Commission finds that the proposed factors for determining the amount of the participation fee in the proposal are consistent with the Act.

IV. Conclusion

It is therefore ordered, pursuant to Rule 11Aa3-2 of the Act,¹² that the proposed OPRA Plan amendment, (SR-OPRA-00-08) is approved.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-31997 Filed 12-14-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43648; File No. SR-DTC-00-11]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of A Proposed Rule Change Relating to Service Fees

November 30, 2000.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on August 4, 2000, The Depository Trust Company ("DTC") 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 DTC. 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 proposed rule change will change DTC's service fee schedule.

¹¹ The Commission notes that the amount of the participation fee for a new party to the OPRA Plan would be subject to review by the Commission if such new party and OPRA do not agree on the amount of the fee. See 15 U.S.C. 78k-1(b)(5).

¹² 17 CFR 240.11Aa3-2.

¹³ 17 CFR 200.30(a)(29).

¹⁴ 15 U.S.C. 78s(b)(1).

⁷ See Archipelago Letter, *supra* note 4.

⁸ In approving this proposed OPRA Plan amendment, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁹ 15 U.S.C. 78k-1.

¹⁰ 17 CFR 240.11Aa3-2.