

(ii) OPRA will calculate the capacity allocation specified in paragraph (d)(i) as soon as possible after the end of the Relevant Calendar Quarter. OPRA will use data to make this calculation that is provided to it by the OPRA participants. Alternatively, OPRA can contract with its processor or with another third party to perform this calculation. OPRA will notify the OPRA participants and the Commission of the capacity allocation for peak periods promptly after such calculation is made.

(e) [d] Indemnification.

(i)-(ii) No change.

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Alternative B

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III. Definitions

(a)-(k) No change.

(l) Relevant Calendar Quarter.

(i) For the capacity allocation commencing on May 1 of each year, the Relevant Calendar Quarter shall mean the months of January, February, and March.

(ii) For the capacity allocation commencing on August 1 of each year, the Relevant Calendar Quarter shall mean the months of April, May, and June.

(iii) For the capacity allocation commencing on November 1 of each year, the Relevant Calendar Quarter shall mean the months of July, August and September.

(iv) For the capacity allocation commencing on February 1 of each year, the Relevant Calendar Quarter shall mean the months of October, November and December.

(m) "Quotes-to-Contract Volume" for an OPRA participant means the average daily quotes in options classes listed for more than 3 calendar months generated during the Relevant Calendar Quarter by a participant divided by the average daily contract volume traded in options classes listed for more than 3 calendar months by that participant during the same calendar quarter.

(n) "Average Quotes-to-Contract Volume" means the average Quote-to-Contract Volume of all OPRA participants during the Relevant Calendar Quarter computed by adding together the Quotes-to-Contract Volume for each participant and dividing by the number of participants.

(o) "Quotes-to-Contract Volume Deviation" for an OPRA participant is calculated using the following formula:

(1—(Quotes-to-Contract Volume for that OPRA participant/ Average Quotes-to-Contract Volume)) * Dampening Factor.

(d) "Equal Share" means one divided by the number of OPRA participants that are operating an options market.

(d) No Change

(d) (a)-(c) No change.

(d) Quarterly Calculation of Capacity Allocation

(i) On the first of February, May, August, and November of each year, each OPRA participant that operates an options exchange will receive an allocation of OPRA's systems capacity in an amount equal to the sum of the Equal Share and such participant's Quotes-to-Contract Volume Deviation. For purposes of calculating the Quote-to-Contract Volume Deviation, the Dampening Factor shall equal 10%.

(ii) Notwithstanding paragraph (d)(i), in no event shall an OPRA participant that operates an options exchange receive a capacity allocation that is less than 15% of OPRA's systems capacity. If the initial calculation of the Quote-to-Contract Volume Deviation results in an options exchange receiving an allocation of less than 15% of the total OPRA system's capacity, the Quote-to-Contract Volume Deviation will be recalculated as follows:

a. The first recalculation shall consist of a downward adjustment of the Dampening Factor by 1% (i.e., to 9%) applied to all OPRA participants.

b. If after the first recalculation, any OPRA participant that operates an options exchange still receives less than 15% of OPRA's systems capacity, the recalculations shall continue by adjusting the Dampening Factor downward by 1% until all OPRA participants have at least 15% of OPRA's systems capacity.

(iii) OPRA will calculate the capacity allocation specified in paragraph (d)(i) as soon as possible after the end of the Relevant Calendar Quarter. OPRA will use data to make this calculation that is provided to it by the OPRA participants. Alternatively, OPRA can contract with its processor or with another third party to perform this calculation. OPRA will notify the OPRA participants and the Commission of the capacity allocation for peak periods promptly after such calculation is made.

(e) [d] Indemnification.

(i)-(ii) No change.

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By the Commission.

Dated: May 4, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-11680 Filed 5-9-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

In the Matter of Asthma Disease Management, Inc.; Order of Suspension of Trading

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Asthma Disease Management, Inc., a Nevada corporation, with its principal place of business in Berlin, New Jersey. Questions have been raised about the adequacy and accuracy of publicly disseminated information, concerning, among other things, purported contracts between Asthma Disease Management, Inc. and three health maintenance organizations: Cape Health Plan (f/k/a Cape Medical) of Detroit, Michigan; Horizon Mercy of Trenton, New Jersey; and HMA of Philadelphia, Pennsylvania.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. EDT, May 8, 2000, through 11:59 p.m. EDT, on May 19, 2000.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-11798 Filed 5-8-00; 12:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42752; File No. SR-Amex-00-18]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to Options Transaction Fees for Non-Member Broker-Dealers

May 3, 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 give that on April 7, 2000, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19-4.

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 Amex proposes to increase equity options transaction fees for non-member broker dealer orders.

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 Exchange 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 Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspect of such statements.

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

1. Purpose

The Amex proposes to increase equity options transaction fees for non-member broker-dealer orders. The Amex currently imposes a transaction charge on options trades executed on the Exchange. The charges vary depending on whether the transaction involves an equity or index option and whether the transaction is executed for a specialist or market maker account, a member firm's proprietary account, a non-member broker-dealer, or a customer account. The Amex also imposes a charge for clearance of options trades and an options floor brokerage charge, which also depends upon the type of account for which the trade is executed. In addition, all three types for charges—transaction, options clearance, and options floor brokerage—are subject to caps on the number of options contracts subject to the charges on a given day.³

Recently, the Amex eliminated all options transaction, clearance, and floor brokerage fees for customer equity options orders.⁴ To offset the

elimination of these fees for customer equity options orders, the Exchange raised the equity options transaction fee from \$0.07 to \$0.19 per contract side for member firm proprietary orders and from \$0.08 to \$0.17 per contract side for specialist and market maker orders. Now, to further offset the elimination of options transaction, clearance and brokerage fees for customer equity option orders, the Exchange proposes to increase the equity options transaction fee for non-member broker-dealer orders from \$0.07 to \$0.19 per contract side. This revised fee will also apply to both LEAPS⁵ and FLEX⁶ options. Equity options clearance and floor brokerage fees for non-member-dealers will remain unchanged at \$0.04 and \$0.03 per contract side, respectively.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(4)⁸ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

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

The Amex 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

The Exchange has neither solicited nor received comments on the proposed rule change.

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 Exchange consents, the Commission will:

(A) By order approve such rule change, or

⁵ LEAPS are Long Term Equity Anticipation Securities or options with durations of up to 36 months. See Amex Rule 903C.

⁶ FLEX options are customized options with individually specified terms such as strike price, expiration date, and exercise style. See Amex Rule 900G.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4).

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

IV. Solicitation of Comments

Interested person 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, N.W., Washington, D.C. 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 submissions should refer to the File No. SR-Amex-00-18 and should be submitted by May 31, 2000.

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42748; International Series Release No. 1222; File No. SR-Amex-98-49]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving Proposed Rule Change and Amendment Nos. 1 and 2 Thereto and Notice of Filing and Order Granting Accelerated Approval of Amendment Nos. 3, 4, and 5 to the Proposed Rule Change Relating to Listing Additional Series of World Equity Benchmark SharesTM

May 2, 2000.

I. Introduction

On December 23, 1998, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission

⁹ 17 CFR 200.30-3(a)(12).

³ The current caps are set at 2000 contracts for customer trades and 3000 contracts for member firm proprietary, non-member broker-dealer, specialist, and market maker trades.

⁴ See Securities Exchange Act Release No. 42675, (April 13, 2000). 65 FR 21223 (April 20, 2000).