

within the discretion of the then existing Disinterested Trustees.

4. Neither the Trust nor the Adviser will enter into a Subadvisory Agreement for a Fund with any Affiliated Subadviser without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Fund.

5. When a change of Subadviser is proposed for a Fund with an Affiliated Subadviser, the Board, including a majority of the Disinterested Trustees, will make a separate finding, reflected in the minutes of the meeting of the Board, that such change is in the best interests of the Fund and its shareholders and does not involve a conflict of interest from which the Adviser or the Affiliated Subadviser derives an inappropriate advantage.

6. Within 90 days of the hiring of any new Subadviser, the Adviser will furnish shareholders of the Fund with all information about the new Subadviser that would be contained in a proxy statement; including any change in such disclosure caused by the addition of the new Subadviser. The Adviser will meet this condition by providing shareholders with an information statement meeting the requirements of Regulation 14C, Schedule 14C and Item 22 of Schedule 14A under the Securities Exchange Act of 1934.

7. The Adviser will provide general management services to each Fund, including overall supervisory responsibility for the general management and investment of each Fund's assets, and, subject to review and approval by the Board, will: (i) Set the Funds' overall investment strategies, (ii) evaluate, select and recommend Subadvisers to manage all or a part of a Fund's assets, (iii) when appropriate, allocate and reallocate a Fund's assets among multiple Subadvisers, (iv) monitor and evaluate the performance of the Subadvisers, and (v) ensure that the Subadvisers comply with each fund's investment objectives, policies and restrictions by, among other things, implementing procedures reasonably designed to ensure compliance.

8. No trustee or officer of the Trust or director or officer of the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in a Subadviser, except for (i) ownership of interests in the Adviser or any entity that controls, is controlled by or is under common control with the Adviser; or (ii) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a

Subadviser or an entity that controls, is controlled by or is under common control with a Subadviser.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44990; File No. SR-Amex-2001-45]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change and Amendment Nos. 1, 2, 3, and 4 by the American Stock Exchange LLC, Relating to Listing Additional Funds of iShares, Inc. Based on Foreign Stock Indexes

October 25, 2001.

Correction

In notice document 01-27524 beginning on page 55712 for Friday, November 2, 2001, the release number for File No. SR-2001-45 was incorrectly stated as 34-44900. *The correct release number is 34-44990, as stated above.*

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹

Dated: November 5, 2001.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45025; File No. SR-DTC-2001-04]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change Relating to the Implementation of the Global Corporate Action Hub Service

November 5, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹, notice is hereby given that on March 30, 2001, 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 primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to activate the Global Corporate Action Hub ("GCAH"), a new service that will provide efficient means of systemically transmitting corporate actions information and consolidating related messages between investment managers and their multiple custodians.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.²

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

DTC proposes to activate GCAH that will provide an efficient means of systemically transmitting corporate actions information and consolidating related messages between investment managers and their multiple custodians using GCAH.

GCAH will (1) Provide a single, automated point of access through a centralized communications conduit for custodians and investment managers; (2) standardize corporate action market practice and embrace the recently released ISO 15022 MT56X message formats; (3) use Internet-based technology to provide easy access to all parties; (4) offer a seamless exchange of information between bank and broker custodians, investment managers and DTC; and (5) enhance service delivery by providing an efficient, industry-wide corporate action processing solution.

Each custodian will create the corporate action message for its recipients, who are investment managers servicing mutual customers. Custodians may, but are not required to, use information supplied by DTC in

¹ 17 CFR 200.30-3(a)(12).

² 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by DTC.