

available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Amex-99-49 and should be submitted by April 18, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42542; File No. SR-Amex-00-14]

Self-Regulatory Organization; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to Generic Standards Applicable to Listing Portfolio Depositary Receipts and Index Fund Shares Pursuant to Rule 19b-4(e)

March 17, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder, notice is hereby given that on March 6, 2000, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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 Amex proposes to add new Commentary .03 to Amex Rule 1000 (Portfolio Depositary Receipts) and New Commentary .02 to Amex Rule 1000A (Index Fund Shares) to provide standards to permit listing and trading of Portfolio Depositary Receipts ("PDR") and Index Fund Shares pursuant to Rule 19b-4(e) under the Act.³ Below is the text of the proposed rule change. Proposed new language is in italics.

Portfolio Depositary Receipts

Rule 1000 No change.

* * * Commentary

.01 No change.

.02 No change.

.03 *The Exchange may approve a series of Portfolio Depositary Receipts for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided each of the following criteria is satisfied:*

(a) *Eligibility Criteria for Index Components. Upon the initial listing of a series of Portfolio Depositary Receipts on the Exchange, the component stocks of an index or portfolio underlying such series of Portfolio Depositary Receipts shall meet the following criteria:*

(1) *Component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio shall have a minimum market value of at least \$75 million;*

(2) *The component stocks shall have a minimum monthly trading volume during each of the last six months of at least 250,000 shares for stocks representing at least 90% of the weight of the index or portfolio;*

(3) *The most heavily weighted component stock cannot exceed 25% of the weight of the index or portfolio, and the five most heavily weighted component stocks cannot exceed 65% of the weight of the index or portfolio;*

(4) *The underlying index or portfolio must include a minimum of 13 stocks; and*

(5) *All securities in an underlying index or portfolio must be listed on a national securities exchange or The Nasdaq Stock Market (including the Nasdaq SmallCap Market).*

(b) *Index Methodology and Calculation. (i) The index underlying a series of Portfolio Depositary Receipts will be calculate based on either the market capitalization, modified market capitalization, price, equal-dollar or modified equal-dollar weighting methodology; (ii) If the index is maintained by a broker-dealer, the broker-dealer shall erect a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer; and (iii) The current index value will be disseminated every 15 seconds over the Consolidated Tape Association's Network B.*

(c) *Disseminated Information. The Reporting Authority will disseminate for each series of Portfolio Depositary Receipts an estimate, undated every 15 seconds, of the value of a share of each series. This may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value.*

(d) *Initial Shares Outstanding. A minimum of 100,000 shares of a series*

of Portfolio Depositary Receipts is required to be outstanding at start-up of trading.

(e) *Trading Increment. The minimum trading increment for a series of Portfolio Depositary Receipts shall be 1/64 of \$1.00.*

(f) *Listing Fees. The original listing fee is \$5,000 for each series of Portfolio Depositary Receipts. The annual listing fee under Section 141 of the Amex Company Guide will be based upon the number of a series of Portfolio Depositary Receipts outstanding at the end of each calendar year.*

(g) *Surveillance Procedures. The Exchange will implement written surveillance procedures for Portfolio Depositary Receipts.*

(h) *Applicability of Other Rules. The provisions of Rules 1000 et seq. will apply to all series of Portfolio Depositary Receipts.*

* * * * *

Index Fund Shares

Rule 1000A No change.

* * * Commentary

.01 No change.

.02 *The Exchange may approve a series of Index Fund Shares of listing pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided each of the following criteria is satisfied:*

(a) *Eligibility Criteria for Index Components. Upon the initial listing of a series of Index Fund Shares each component of an index or portfolio underlying a series of Index Fund Shares shall meet the following criteria:*

(1) *Component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio shall have a minimum market value of at least \$75 million;*

(2) *The component stocks shall have a minimum monthly trading volume during each of the last six months of at least 250,000 shares for stocks representing at least 90% of the weight of the index or portfolio;*

(3) *The most heavily weighted component stock cannot exceed 25% of the weight of the index or portfolio, and the five most heavily weighted component stocks cannot exceed 65% of the weight of the index or portfolio;*

(4) *The underlying index or portfolio must include a minimum of 13 stocks; and*

(5) *All securities in an underlying index or portfolio must be listed on a national securities exchange or The Nasdaq Stock Market (including the Nasdaq SmallCap Market.)*

(b) *Index Methodology and Calculation. (i) The index underlying a*

¹² 17 CFR 200.30-3(a)(12).

¹³ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4

³ 17 CFR 240.19b-4(e).

series of Index Fund Shares will be calculated based on either the market capitalization, modified market capitalization, price, equal-dollar or modified equal-dollar weighting methodology; (ii) If the index is maintained by a broker-dealer, the broker-dealer shall erect a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer; and (iii) The current index value will be disseminated every 15 seconds over the Consolidated Tape Association's Network B.

(c) *Disseminated Information.* The Reporting Authority will disseminate for each series of Index Fund Shares an estimate, updated every 15 seconds, of the value of a share of each series. This may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value.

(d) *Initial Shares Outstanding.* A minimum of 100,000 shares of a series of Index Fund Shares is required to be outstanding at start-up of trading.

(e) *Trading Increment.* The trading increment may vary among different series of Index Fund Shares but will be set at $\frac{1}{16}$, $\frac{1}{32}$ or $\frac{1}{64}$ of \$1.00.

(f) *Hours of Trading.* Trading will occur between 9:30 a.m. and either 4:00 p.m. or 4:15 p.m. for each series of Index Fund Shares, as specified by the Exchange.

(g) *Listing Fees.* The original listing fee is \$5,000 for each series of Index Fund Shares. The annual listing fee under Section 144 of the Amex Company Guide will be based upon the number of shares of a series of Index Fund Shares outstanding at the end of each calendar year. For multiple series of Index Fund Shares issued by an opened management investment company, the annual listing fee will be based on the aggregate number of shares in all series outstanding at the end of each calendar year.

(h) *Surveillance Procedures.* The Exchange will implement written surveillance procedures for Index Fund Shares.

(i) *Applicability of Other Rules.* The provisions of Rules 1000A *et seq.* will apply to all series of Index Fund Shares.

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

In its filing with the Commission, the self-regulatory organization 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 self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

On December 11, 1992, the Commission approved Amex Rules 1000 *et seq.* to accommodate trading on the Exchange of PDR securities, which represent interests in an unit investment trust ("Trust") that operates on an open-end basis and holds a portfolio of securities.⁴ Each Trust is intended to provide investors with an instrument that closely tracks the underlying securities portfolio that trades like a share of common stock, and that pays to PDR holders periodic dividends proportionate to those paid with respect to the underlying portfolio of securities, less certain expenses, as described in the applicable Trust prospectus. The first Trust be formed in connection with the issuance of PDR was based on the Standard & Poor's 500 Index, known as Standard & Poor's Depository Receipts® ("SPDRs"®), which have been trading on the Exchange since January 29, 1993.⁵ In 1995, the Commission approved Amex's listing and trading of PDR based on the Standard & Poor's MidCap 400 Index™ ("MidCap SPDRs™").⁶ In January 1998, the Commission approved the listing and trading of PDR based on the Dow Jones Industrial AverageSM ("DIAMONDSSM").⁷ Most recently, on February 26, 1999, the Commission approved Nasdaq-100 Shares™, which are PDR based on the Nasdaq-100® Index.⁸ The Commission first approved

Amex's listing and trading of Index Fund Shares under Amex Rules 1000A *et seq.* in 1996.⁹ Index Fund Shares are shares issued by an open-end management investment company that seeks to provide investment results that correspond generally to the price and yield performance of specified foreign or domestic equity index. The Exchange currently lists under Amex Rules 1000A *et seq.* seventeen series of World Equity Benchmark SharesSM ("WEBS™") based on Morgan Stanley Capital International foreign stock indices;¹⁰ and nine series of Select Sector SPDRs® based on Select Indexes comprised of stocks representing various industry sectors and included in the S&P 500® Index.¹¹

The Exchange proposes to amend Amex Rules 1000 and 1000A to provide standards to permit listing and trading of PDR and Index Fund Shares pursuant to Rule 19b-4(e) under the Act. Rule 19b-4(e) provides that the listing and trading of a new derivative securities product by a self-regulatory organization shall not be deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4, if the Commission has approved, pursuant to Section 19(b) of the Exchange Act, the self-regulatory organization's trading rules, procedures and listing standards for the product class that would include the new derivative securities product and the self-regulatory organization has a surveillance program for the product class.¹²

As noted above, the Commission has previously approved Amex Rules 1000 *et seq.* and 1000A *et seq.* to permit listing and trading of PDR and Index Fund Shares. In approving these securities for Exchange trading, the Commission thoroughly considered the structure of these securities, their usefulness to investors and to the markets, and the Amex rules that govern their trading. Moreover, the Exchange has separately filed proposed rule changes pursuant to Rule 19b-4 for each

⁴ Securities Exchange Act Release No. 31591 (December 11, 1992), 57 FR 60253 (December 18, 1992). "PDRs" is a service mark of PDR Services LLC, a wholly-owned subsidiary of the Exchange.

⁵ Securities Exchange Act Release No. 31591 (December 11, 1992), 57 FR 60253 (December 18, 1992).

⁶ Securities Exchange Act Release No. 35534 (March 24, 1995), 60 FR 16686 (March 31, 1995). "Standard & Poor's 500," "Standard & Poor's MidCap 400 Index," "Standard & Poor's Depository Receipts®," "SPDRs®," "Standard & Poor's MidCap 400 Depository Receipts" and "MidCap SPDRs" are trademarks of the McGraw-Hill Companies, Inc.

⁷ Securities Exchange Act Release No. 39525 (January 8, 1998), 63 FR 2438 (January 15, 1998). "Dow Jones Industrial AverageSM," "DJIASM," "Dow JonesSM" and "DIAMONDS" are each trademarks and service marks of Dow Jones & Company, Inc.

⁸ Securities Exchange Act Release No. 41119 (February 26, 1999), 64 FR 11510 (March 9, 1999).

The "Nasdaq-100 Index®," "Nasdaq-100®," "Nasdaq®," and "The Nasdaq Stock Market®" are trademarks of Nasdaq and have been licensed for use for certain purpose by Investment Product Services, Inc. pursuant to a License Agreement with Nasdaq.

⁹ Securities Exchange Act Release No. 36947 (March 8, 1996), 61 FR 10606 (March 14, 1996).

¹⁰ See Securities Exchange Act Release No. 41983 (October 6, 1999), 64 FR 56008 (October 15, 1999). "World Equity Benchmark Shares" and "WEBS" are service marks of Morgan Stanley Group, Inc.

¹¹ See Securities Exchange Act Release No. 40479 (December 4, 1998), 63 FR 68483 (December 11, 1998). "Select Sector SPDR" is a service mark of The McGraw-Hill Companies, Inc.

¹² See Securities Exchange Act Release No. 40761 (December 8, 1998), 63 FR 70952 (December 22, 1998).

series of PDR or Index Fund Shares currently trading on the Exchange. The Exchange believes that application of Rule 19b-4e to such securities will further the intent of that rule by facilitating commencement of trading in these securities, subject to the proposed generic standards for PDR and Index Fund Shares, discussed below, without the need for notice and comment and Commission approval under Section 19(b) of the Act. This has the potential to reduce the time frame for bringing such securities to market.

The Exchange is proposing that PDR and Index Fund Shares listed pursuant to Rule 19b-4(e) be subject to specific generic criteria as set forth in proposed Amex Rule 1000, Commentary .03 (for PDR) and Amex Rule 1000A, Commentary .02 (for Index Fund Shares). The Exchange notes that all other provisions of Amex Rules 1000 *et seq.* and 1000A *et seq.* will continue to apply to such securities.

The Exchange is proposing to implement generic listing criteria that are intended to ensure that a substantial portion of the weight of an index or portfolio is accounted for by stocks with substantial market capitalization and trading volume. Proposed Amex Rule 1000, Commentary .03 and Amex Rule 1000A, Commentary .02 would both provide that, upon the initial listing of a series of PDR or Index Fund Shares under Rule 19b-4(e), component stocks that in the aggregate account for at least 90% of the weight of the index or portfolio must have minimum market value of at least \$75 million. In addition, the component stocks in the index must have a minimum monthly trading volume during each of the last six months of at least 250,000 shares for stocks representing at least 90% of the weight of the index or portfolio.

The most heavily weighted component stock in an underlying index cannot exceed 25% of the weight of the index or portfolio, and the five most heavily weighted component stocks cannot exceed 65% of the weight of the index or portfolio. The underlying index or portfolio must include a minimum of 13 stocks, which is the minimum number to permit qualification as a regulated investment company under Subchapter M of the Internal Revenue Code.¹³ All securities in an underlying

index or portfolio must be listed on a national securities exchange or The Nasdaq Stock Market (including the Nasdaq SmallCap Market).

Proposed Amex Rule 1000, Commentary .03 and Amex Rule 1000A, Commentary .02 provide that the underlying index will be calculated based on either the market capitalization, modified market capitalization, price, equal-dollar or modified equal-dollar weighting methodology. In addition, if the index is maintained by a broker-dealer, the broker-dealer must erect a "fire wall" around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer. The current index value will be disseminated every 15 seconds over the Consolidated Tape Association's Network B.

The Reporting Authority will disseminate for each series of PDR and Index Fund Shares an estimate, updated every 15 seconds, of the value of a share of each series. This may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value.

A minimum of 100,000 shares of a series of PDR or index Fund Shares will be required to be outstanding at start-up of trading. The Exchange believes this minimum number is sufficient to establish a liquid Exchange market at the start of trading.

The minimum trading increment for a series of PDR will be $\frac{1}{64}$ of \$1.00, and for Index Fund Shares will be $\frac{1}{16}$, $\frac{1}{32}$ or $\frac{1}{64}$ of \$1.00, as determined by the Exchange for a specific series.

The original listing fee for each series of PDR and Index Fund Shares will be \$5,000. The annual listing fee under Section 141 of the Amex *Company Guide* will be based upon the number of shares of a series of PDR outstanding at the end of each calendar year. For funds with multiple series of Index Fund Shares, shares in all series outstanding at year end will be aggregated for purposes of the annual listing fee under Section 141 of the Amex *Company Guide*.

The Exchange will implement written surveillance procedures for PDR and Index Fund Shares. In addition, the Exchange will comply with all recordkeeping requirements of Rule 19b-4(e). The Exchange will file Form 19b-4(e) for each series of PDR or Index Fund Shares listed under Rule 19b-4(e)

within five business days of commencement of trading.¹⁴

The provisions of Amex Rules 1000 *et seq.* or 1000A *et seq.* will apply to all series of PDR and Index Fund Shares listed under Rule 19b-4(e). In addition to the requirements of proposed Amex Rule 1000, Commentary .03 and Amex Rule 1000A, Commentary .02, PDR and Index Fund Shares will be subject to Exchange procedures and rules, discussed below, comparable to those applied to existing PDR and Index Fund Shares.

Amex Rule 154. Amex Rule 154, Commentary .04(c) provides that stop and stop limit orders to buy or sell a security (other than an option, which is covered by Amex Rule 950(f) and Commentary thereto), the price of which is derivatively priced based upon another security or index of securities, may, with the prior approval of a Floor Official, be elected by a quotation, as set forth in Commentary .04(c)(i-v). PDR and Index Fund Shares listed under Rule 19b-4(e) will be eligible for this treatment.¹⁵

Trading Halts. In addition to other factors that may be relevant, the Exchange may consider factors such as those set forth in Amex Rule 918C(b) in exercising its discretion to halt or suspend trading in PDR and Index Fund Shares. These factors would include (1) the extent to which trading is not occurring in stocks underlying the index; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. Trading in these securities will also be halted in the event that market-wide "circuit breaker" parameters of Amex Rule 117 are triggered.

Amex Rule 190, Commentary .04. Amex Rule 190, Commentary .04 will apply to PDR and Index Fund Shares listed under Rule 19b-4(e). This Commentary provides that the prohibition in Amex Rule 190(a) against a specialist or the specialist's member organization effecting any business transactions with a company in which stock the specialist is registered does not restrict a specialist registered in a series of PDR or Index Fund Shares from purchasing and redeeming the applicable series from the issuer to facilitate the maintenance of a fair and orderly market.

Notice to Members. The Exchange will issue a Notice to Members for each

¹³ Under Subchapter M of the Internal Revenue Code, for a fund to qualify as a regulated investment company the securities of a single issuer can account for no more than 25% of a fund's total assets, and at least 50% of a fund's total assets must be comprised of cash (including government securities) and securities of single issuers whose securities account for less than 5% of such fund's total assets.

¹⁴ 17 CFR 240.19b-4(e).

¹⁵ See Securities Exchange Act Release No. 29063, note 9 (April 10, 1991), 56 FR 15652 (April 17, 1991) regarding Exchange designation of equity derivative securities as eligible for such treatment under Rule 154, Commentary .04(c).

series to be listed pursuant to Rule 19b-4(e). The notice will describe the characteristics of the securities and will inform members of any obligation to deliver a written product description or prospectus, as applicable, to purchasers of PDR or Index Fund Shares. In addition, the notice will inform members of their responsibilities under Amex Rule 411 (Duty to Know and Approve Customers) in connection with customer transactions in these securities.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act¹⁶ in general and furthers the objectives of Section 6(b)(5)¹⁷ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, and, in general to protect investors and the public interest.

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

The proposed rule change will impose no 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 solicited or received with respect to 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 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 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 in the Commission's Public Reference Room in Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to the file number SR-AMEX-00-14 and should be submitted by April 18, 2000.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42553; File No. SR-CHX-99-30]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval to a Proposed Rule Change by the Chicago Stock Exchange, Incorporated, Relating to Amendments to the Exchange's Procedures for Market-at-the-Close Orders

March 21, 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 December 28, 1999, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II 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 and to

grant accelerated approval to the proposed rule change.

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

The Exchange proposes to amend its procedures for the cancellation of Market-at-the-Close orders ("MOC orders") under CHX Article XX, Rule 44. The text of the proposed rule change is available at the CHX 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 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 III below. The Exchange 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

On November 10, 1998, the Commission approved a rule change that established formal procedures governing the entry, executions and cancellation of MOC orders on the CHX.³ Those procedures were designed to mirror procedures in use by the New York Stock Exchange ("NYSE") and the American Stock Exchange ("AMEX") to ensure that MOC orders sent to the CHX receive treatment comparable to MOC orders sent to the NYSE or AMEX, and to prevent the entry, execution or cancellation of MOC orders on the CHX that would otherwise be prohibited on those primary markets.

As defined in CHX Article XX, Rule 44, an MOC order is a market order which is to be executed in its entirety at the closing price on the primary market of the stock named in the order, and if not so executed, is to be treated as cancelled. MOC orders may not be entered on the CHX after 2:40 p.m. (Central Time) unless the specialist determines that an order could have been entered on the primary market. This is done by monitoring published MOC order imbalances on the primary

¹⁶ 15 U.S.C. 78f(b).

¹⁷ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 40655 (November 10, 1998), 63 FR 64299 (November 19, 1998)(SR-CHX-97-19).