

urged to contact the above named individual one or two working days prior to the meeting to be advised of any potential changes to the agenda, etc., that may have occurred.

Dated: December 14, 2001.

Sher Bahadur,

Associate Director for Technical Support.

[FR Doc. 01-31329 Filed 12-19-01; 8:45 am]

BILLING CODE 7590-01-P

U.S. COMMISSION ON OCEAN POLICY

Public Meeting

AGENCY: U.S. Commission on Ocean Policy.

ACTION: Notice.

SUMMARY: The U.S. Commission on Ocean Policy will hold its first regional meeting, the Commission's third public meeting, to hear and discuss issues of concern to the Southeastern Region of the United States, covering the coastal area from Delaware to Georgia.

DATES: Meetings will be held Tuesday and Wednesday, January 15 and 16, 2002 from 9 a.m. to 5 p.m., both days.

ADDRESSES: The meeting location is the Physician's Auditorium, College of Charleston, 66 George Street, Charleston, SC, 29424.

FOR FURTHER INFORMATION CONTACT: Mr. Terry Schaff, U.S. Commission on Ocean Policy, 1120 20th Street, NW, Washington, DC, 20036, 202-418-3442, tschaff@nsf.gov.

SUPPLEMENTARY INFORMATION: This meeting is being held pursuant to requirements under the Oceans Act of 2000 (Public Law 106-256, section 3(e)(1)(E)). The agenda will include presentations by invited speakers representing local and regional government agencies and non-governmental organizations, comments from the public and any required administrative discussions and executive sessions. Invited speakers and members of the public are requested to submit their statements for the record electronically by January 10, 2002 to the meeting Point of Contact. Additional meeting information, including a draft agenda, will be posted as available on the Commission's web site at <http://www.oceancommission.gov>.

Dated: December 14, 2001.

Admiral James D. Watkins USN (ret.)

Chairman, U.S. Commission on Ocean Policy.

[FR Doc. 01-31325 Filed 12-19-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45154; File No. SR-EMCC-2001-04]

Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Notice of Filing of Proposed Rule Change Relating to Liability of Affiliated Entities

December 14, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934,¹ notice is hereby given that on October 29, 2001, the Emerging Markets Clearing Corporation ("EMCC") 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 EMCC. 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

EMCC proposes to amend its rules in order to limit its liability with respect to affiliated entities. Specifically, EMCC proposes to add a section to its rules that states that, except as otherwise provided by written agreement between EMCC and such other entity, (1) EMCC shall not be liable for any obligations of such other entity and its clearing fund and other assets shall not be available to such other entity and (2) such other entity shall not be liable for any obligations of EMCC and any assets of such other entity shall not be available to EMCC.

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

In its filing with the Commission, EMCC 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 the statements may be examined at the places specified in Item IV below. EMCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.²

¹ 15 U.S.C. 78s(b)(1).

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

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

The proposed rule change addresses liability issues that may arise after the completion of the integration of EMCC,³ the Government Securities Clearing Corporation ("GSCC"), and the MBS Clearing Corporation ("MBSCC")⁴ with The Depository Trust and Clearing Corporation ("DTCC"). For purposes of this notice, DTCC, GSCC, MBSCC, EMCC, The Depository Trust Company ("DTC"), and National Securities Clearing Corporation ("NSCC") are collectively referred to as the "Synergy Companies."⁵

An important aspect of the integration plan is to insulate EMCC, its members, and its clearing fund from the risks and obligations that may arise from the activities of the other Synergy Companies.⁶ The proposed rule change will specifically add a new EMCC Rule 9 Section 1 rules that states that EMCC will not be liable for the obligations of any other entity or member of any other entity and that such other entity or member of such other entity shall not be liable for any obligations of EMCC.

EMCC believes that the proposed rule change is consistent with the

³ Pursuant to a separate plan for the integration of EMCC with DTCC, it is contemplated that EMCC will become an operating subsidiary of DTCC at the same time that GSCC and MBSCC become operating subsidiaries of DTCC. However, the transaction involving GSCC and MBSCC is not contingent on the transaction involving EMCC and vice versa. Securities Exchange Act Release No. 44987 (Oct. 25, 2001), 66 FR 55218 (Nov. 1, 2001). NSCC and DTC are currently wholly-owned subsidiaries of DTCC.

⁴ Because of the current functional integration of operations of GSCC and MBSCC, the integration of GSCC with DTCC is contingent upon the successful integration of MBSCC with DTCC and vice versa. Securities Exchange Act Release Nos. 44989 (Oct. 25, 2001), 66 FR 55220 (Nov. 1, 2001) and 44988 (Oct. 25, 2001), 66 FR 55222 (Nov. 1, 2001).

⁵ After the completion of the integration, EMCC, MBSCC, and GSCC shall each be subsidiaries of DTCC, and a single group of individuals shall serve as directors of each of the Synergy Companies. Following the integration, EMCC will continue to exist as a separate registered clearing agency. EMCC's retained earnings existing at the time of (or as of the end of the last full calendar month preceding) the integration of EMCC with DTCC will, as a matter of DTCC policy, be dedicated to supporting the business of EMCC. EMCC will be managed and operated so as to be appropriately capitalized for its activities as a clearing agency.

⁶ Similarly, the integration plan attempts to insulate GSCC and MBSCC from the risks of EMCC's business. Securities Exchange Act Release Nos. 45155 (Dec. 14, 2001) (SR-GSCC-2001-14); 45153 (Dec. 14, 2001) (SR-MBSCC-2001-04). See also Securities Exchange Act Release Nos. 42013 (Oct. 15, 1999), 64 FR 57168 (Oct. 22, 1999) (SR-DTC-99-11) and 42014 (Oct. 15, 1999), 64 FR 57171 (Oct. 22, 1999) (SR-NSCC-99-07) (DTC and NSCC have adopted rules similar to this proposed rule as part of their 1999 integration with DTCC.)