

responsibility of the Audit Committee to review the actions of the Internal Audit Department. The proposed amendment should also conform the reporting structure of the Internal Audit Department to industry practice.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act in general,<sup>5</sup> and with Section 6(b)(5) in particular,<sup>6</sup> in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest by clarifying the reporting structure of the Internal Audit Department.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participations or Others*

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

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing proposed rule change is concerned solely with the administration of the Exchange. Therefore, the proposed rule change has become immediately effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>7</sup> and Rule 19b-4(f)(3) thereunder.<sup>8</sup> At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

## 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, NW, Washington, DC 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. Copies of such filing will also be available for inspection and copying at the principal office at the Phlx. All submissions should refer to File No. SR-Phlx-00-51 and should be submitted by October 5, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43257; File No. SR-PHLX-00-73]

### **Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to a Reduction in Fees for Off-Floor Traders**

September 6, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 25, 2000, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") 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 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 Exchange proposes to amend its schedule of dues, fees and charges to require all current and future off-floor traders to pay an initial registration fee of \$50 and an annual fee thereafter of \$250 for all off-floor traders registered as

of April 1st of each year. These amounts reflect a reduction from \$1,000 for each fee that had previously been approved.

Specifically, the Exchange seeks to require associated persons of member organizations for which the Exchange is Designated Examining Authority ("DEA"), but who are not themselves Exchange members, who engage in proprietary trading of equities and options, including, but not limited to, persons who execute such trades or make trading decisions, to pay a reduced registration fee of \$50 and thereafter a reduced annual fee of \$250. The proposed decreases would apply to those persons who are not Exchange members registered in a trading capacity on the floor of the Exchange. The proposed decreases are to be effective September 1, 2000, with implementation of the annual fee to be April 1, 2001.

### **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 aspects of such statements.

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

##### (1) Purpose

The purpose of this proposed rule change is to amend the Exchange's fee schedule to decrease off-floor trader fees to \$250, following a review of the original purpose of such fees as well as their current costs. Off-floor traders are, pursuant to Phlx Rule 604, persons who are currently associated with member organizations for which the Exchange is the DEA, but who are not themselves Exchange members, who engage in proprietary trading of equities or options from off the floor of the Exchange, and who must file a Form U-4 and a fingerprint card as well as provide proof of successful completion of the Uniform Registered Representative Examination, Series 7. At this time, the Exchange charges such traders an initial registration fee of \$1,000 and an annual fee of \$1,000. The payment of the decreased initial

<sup>5</sup> 15 U.S.C. 78f.

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(3).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

registration fee of \$50 will be a prerequisite to engaging in trading from off the floor of the Exchange.

All such persons who are registered with the Exchange as of April 1 of each year, beginning April 1, 2001, will be assessed an annual fee of \$250. As stated above, the fees are proposed to be decreased from \$1,000 in recognition of decreased costs of administration that the Exchange has been and will be incurring respecting off-floor trader examinations. The Exchange had previously experienced increased administration costs incurred in conducting background checks on the individuals to whom the fees apply, processing of forms, fingerprint charges, requests for disciplinary history to the Central Registration Depository, as well as in conducting on-site examinations of the home and branch offices of the various member firms with which off-floor traders associate. During the course of 1999, the Exchange experienced an increase in the number of member organizations with off-floor traders who were subject to the previous \$1,000 registration fee, as well as the annual fee. Accordingly, the Exchange undertook increased administrative and regulatory responsibilities associated with such member organizations and their off-floor traders, including scheduling more frequent compliance inspections. Since the previous increase in these fees effective March 1, 2000,<sup>3</sup> the Exchange has conducted an evaluation of direct costs associated with the registration of off-floor traders and maintenance of their respective compliance information within the Exchange's Examination and Membership Services Departments. The evaluation disclosed that a reduction in the initial registration and annual fee for off-floor traders was appropriate.

#### (2) Statutory Basis

The proposed rule change is consistent with Section 6(b)<sup>4</sup> of the Act in general and furthers the objectives of Section 6(b)(4)<sup>5</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

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

The Exchange does not believe that the proposed rule change will impose

any inappropriate burden on competition.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participations 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**

The foregoing rule change, which establishes or changes a due, fee or other charge imposed by the Exchange, has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>6</sup> and subparagraph (f)(2) of Rule 19b-4 thereunder.<sup>7</sup> At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of the Act.

#### **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, NW., Washington, DC 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, DC.

Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PHLX-00-73 and should be submitted by October 5, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

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## **DEPARTMENT OF STATE**

### **Office of Visa Services**

[Public Notice 3415]

#### **Proposed Information Collection for U.S. Department of State Immigrant Visa Applicants**

**AGENCY:** Office of Visa Services, Department of State.

**ACTION:** 30-day notice of proposed information collection; Choice of address and agent for U.S. Department of State Immigrant Visa Applicants.

**SUMMARY:** The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB within 30 days of the publication of this notice.

The following summarizes the information collection proposal submitted to OMB:

*Type of Request:* New Information Collection.

*Originating Office:* Bureau of Consular Affairs, Department of State.

*Title of Information Collection:* Choice of Address and Agent for U.S. Department of State Immigrant Visa Applicants.

*Frequency:* Once.

*Respondents:* All immigrant visa principal applicants.

*Estimated Number of Respondents:* 350,000.

*Average Hours Per Response:* 0.5 hours.

*Total Estimated Burden:* 175,000.

Public comments are being solicited to permit the agency to:

- Evaluate whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.

- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection, including the validity of the methodology and assumptions used.

- Enhance the quality, utility, and clarity of the information to be collected.

- Minimize the reporting burden on those who are to respond, including

<sup>3</sup> See Securities Exchange Act Release No. 42497 (May 6, 2000), 65 FR 14005 (March 15, 2000); Securities Exchange Act Release No. 41361 (March 3, 1999), 64 FR 25388 (May 11, 1999).

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(12).