

### **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 revise NSCC's By-Laws.

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

In its filing with the Commission, NSCC 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. NSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.<sup>2</sup>

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

The purpose of the proposed rule change is to revise NSCC's By-Laws in order to take advantage of changes to the New York Business Corporation Law that provide greater flexibility and to conform NSCC's By-Laws to the By-Laws of NSCC's parent, The Depository Trust and Clearing Corporation.<sup>3</sup> The principal changes will:

- Allow annual stockholder's meetings to take place in April instead of in March;
- Allow annual stockholder's meetings to take place wherever the Board of Directors shall determine instead of just in New York City;
- Provide that once a quorum is reached at a Board meeting, the Board of Directors can continue conducting business at the Board meeting as long as at least one-third of the directors are present;
- Allow NSCC's Board of Directors to fix the number of directors from time to time rather than require the stockholders to do so; and
- Delete references to Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents because the title of Managing Director is replacing those titles.

NSCC believes that the proposed rule change is consistent with the requirements of Section 17 of the Act<sup>4</sup> and the rules and regulations thereunder applicable to NSCC because

the proposed rule change make changes to NSCC's By-Laws but does not affect participants' rights with respect to fair representation.

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

NSCC does not believe that the proposed rule change will have an impact on or impose a 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 relating to the proposed rule change have been solicited or received. NSCC will notify the Commission of any other written comments received by NSCC.

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

Section 17A(b)(3)(C) of the Act<sup>5</sup> requires that the rules of a clearing agency assure the fair representation of its shareholders or members and participants in the selection of its directors. The Commission believes that NSCC's proposal is consistent with this obligation because the proposed changes should not affect NSCC's participants' right or ability to be fairly represented in the selection of NSCC's directors or in the administration of NSCC's affairs.

NSCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after publication of notice of filing because such approval will allow NSCC to immediately amend its By-laws so that NSCC's and DTCC's By-Laws are consistent.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at NSCC's principal office. All submissions should refer to File No. SR-NSCC-00-2 and should be submitted by May 3, 2000.

### **V. Order**

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NSCC-00-2) be and hereby is approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

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

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## **DEPARTMENT OF STATE**

### **[Public Notice #3267]**

### **Secretary of State's Arms Control and Nonproliferation Advisory Board; Notice of Closed Meetings**

In accordance with section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. app 2 § 10(a)(2)(1996), the Secretary of State announces the following Arms Control and Nonproliferation Advisory Board (ACNAB) meetings:

Date	Location
April 12, 2000 .....	Department of State, Washington, DC.
May 8-9, 2000 .....	Department of State, Washington, DC.
June 5-6, 2000 .....	Department of State, Washington, DC.
July 19-20, 2000 .....	SANDIA, Albuquerque, NM.
August 28-29, 2000 ..	Department of State, Washington, DC.
September 21-22, 2000.	Livermore National Laboratory, Livermore, CA.
October 26-27, 2000	Department of State, Washington, DC.
November 2-3, 2000	Patrick Air Force Base, Cocoa Beach, FL.
December 5-6, 2000	Department of State, Washington, DC.

<sup>2</sup> The Commission has modified parts of these statements.

<sup>3</sup> The changes to NSCC's By Laws are attached as Exhibit A to NSCC's filing, which is available through the Commission's Public Reference Section or through NSCC.

<sup>4</sup> 15 U.S.C. 78q-1.

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(C).

<sup>6</sup> 17 CFR 200.30-3(a)(12).

Pursuant to Section 10(d) of the Federal Advisory Committee Act, 5 U.S.C. app 2 § 10(d)(1996), and in accordance with Executive Order 12958, in the interest of national defense and foreign policy, it has been determined that these Board meetings will be closed to the public, since the ACNAB members will be reviewing and discussing classified matters.

The purpose of this Advisory Board is to advise the President and the Secretary of State on scientific, technical, and policy matters affecting arms control. The Board will review specific arms control and nonproliferation issues. Members will be briefed on current U.S. policy and issues regarding negotiations such as the Convention on Conventional Weapons and the Chemical and Biological Weapons Convention.

The Board deeply regrets the short notice which was necessitated by a medical emergency. For more information concerning the meetings, please contact Robert Sherman, Executive Director, Arms Control and Nonproliferation Advisory Board, at (202) 647-1192.

Dated: April 6, 2000.

**Robert Sherman,**

*Executive Director, Secretary of State's Arms Control and Nonproliferation Advisory Board, U.S. Department of State.*

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## DEPARTMENT OF STATE

### [Public Notice 3264]

#### **Advisory Committee on International Communications and Information Policy; Meeting Notice**

The Department of State is announcing a special meeting of its Advisory Committee on International Communications and Information Policy. The Committee provides a formal channel for regular consultation and coordination on major economic, social and legal issues and problems in international communications and information policy, especially as these issues and problems involve users of information and communication services, providers of such services, technology research and development, foreign industrial and regulatory policy, the activities of international organizations with regard to communications and information, and developing country interests.

This special meeting will take the format of a hearing to solicit and receive testimony on the subject of "best

practices" used by telecommunications regulators, competition authorities, and legislatures, etc. outside the United States that facilitate competition in the provision of telecommunications services and/or networks.

The purpose of the Advisory Committee soliciting this testimony is to develop a list of these best policies implemented by countries outside the United States that will be helpful to the Department of State and the U.S. Government more broadly in recognizing and promoting pro-competitive telecommunications practices abroad. The intent is that these will provide concrete examples of where and how telecommunications competition has been implemented successfully. These "best practices" may take the form of the adoption of general policies, particular sets of rules, particular pricing regimes, specific enforcement initiatives, a particular form of regulation or specific transition requirement in moving from a monopoly situation to a competitive environment.

The target audience from whom the Advisory Committee would like to solicit this testimony includes the telecommunications and information technology industries, consumer groups, academia, lawyers, and consultants, as well as from the general public.

The Advisory Committee requests that interested parties provide written submissions, not to exceed two pages for each best practice (not counting attachments), that answer the following questions:

#### **Best Practice**

1. What is the best practice? (Describe it. What competitive issues does it address? How has the practice been pro-competitive?)

2. Who implemented the practice and how transferable does the submitter think it will be to other countries?

3. What next steps can be taken to improve this practice?

4. Identify your name, organization, and contact information (phone number and e-mail address). Please state whether someone from your organization is willing to attend the meeting scheduled for May 15, 2000 at the Department of State in Washington to briefly present this suggestion (3-5 minute presentation depending upon the number of suggestions submitted).

Written material must be submitted electronically to the Executive Secretary of the Advisory Committee, Timothy C. Finton, at <fintontc@state.gov> no later than 5:00 p.m. (Eastern Daylight Time) on Wednesday, May 3. Additionally, hardcopies of submissions may be

mailed to Timothy C. Finton at EB/CIP, Room 4826, U.S. Department of State, 2201 C Street, NW., Washington, DC to be received by May 3.

The meeting will be held on Monday, May 15, 2000, from 9:30 a.m.-11:30 a.m. in Room 1107 of the Main Building of the U.S. Department of State, located at 2201 "C" Street, NW., Washington, DC 20520.

Members of the public may attend these meetings up to the seating capacity of the room. While the meeting is open to the public, admittance to the State Department Building is only by means of a pre-arranged clearance list. In order to be placed on the pre-clearance list, please provide your name, title, company, social security number, date of birth, and citizenship to Timothy C. Finton at

<fintontc@state.gov>. All attendees for this meeting must use the 23rd Street entrance. One of the following valid ID's will be required for admittance: any U.S. driver's license with photo, a passport, or a U.S. Government agency ID. Non-U.S. Government attendees must be escorted by State Department personnel at all times when in the State Department building.

For further information, contact Timothy C. Finton, Executive

Secretary of the Committee, at (202) 647-5385 or <fintontc@state.gov>.

Dated: April 4, 2000.

**Timothy C. Finton,**

*Executive Secretary of the Advisory Committee on International Communications and Information Policy, Department of State.*

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## DEPARTMENT OF STATE

### [Public Notice No. 3266]

#### **Advisory Committee on International Economic Policy Open Meeting Notice**

The Advisory Committee on International Economic Policy (ACIEP) will meet from 9 a.m. to 1 p.m. on Tuesday, June 13, 2000, in Room 1107, U.S. Department of State, 2201 C Street, NW, Washington, DC 20520. The meeting will be hosted by Committee Chairman R. Michael Gadbaw and Under Secretary of State for Economic, Business, and Agricultural Affairs Alan P. Larson.

The ACIEP serves the U.S. Government in a solely advisory capacity concerning issues and problems in international economic policy. The objective of the ACIEP is to provide expertise and insight on these