not be affected by the proposed rule change.[22]

The PCX asserts that currently the ITS Coordinator can accept commitments on behalf of other specialists without creating reasonable disputes among PCX specialists. However, the PCX is waiting for Commission approval of the proposed rule change prior to providing the ITS Coordinator with the express authority to accept inbound ITS commitments on behalf of other specialists. The Commission believes that codification of practices and procedures in written form is appropriate. The new PCX Rule provides the ITS Coordinator with the express authority to accept ITS commitments on behalf of other specialists without verbal consent. The Commission therefore finds it is appropriate for the Exchange to adopt new PCX Rule 5.20, Commentary .04.[23]

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[24] that the proposed rule change (SR–PCX–99–37) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[25]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00–11008 Filed 5–2–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42714; File No. SR–Phlx–00–29]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Extending Pilot Program Assessing a Monthly Capital Funding Fee

April 24, 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 April 7, 2000, the Philadelphia Stock Exchange, Inc. (''Phlx'' 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 Phlx proposes to extend its three-month pilot program, which imposed on each of the 505 Exchange seat owners[3] a monthly capital funding fee of $1,500 per seat owned.[4] The Exchange is requesting that the current pilot program, which expired on April 5, 2000, be extended for an additional three-month period.[5]

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

1. Purpose

The purpose of the proposed rule change is to extend the applicability of the Exchange's current monthly capital funding fee of $1,500 for a three-month period, until July 6, 2000. As it did during the initial phase of the pilot program, the Exchange intends to charge each seat owner a monthly capital funding fee of $1,500 per Exchange set.

The $1,500 capital funding fee will be imposed on each of the 505 Exchange seat owners at the beginning of each month. In order to be charged the fee, a seat owner must own a seat on the last business day of the month preceding the month that is being billed. Thus, at the beginning of each month, the seat owner will be billed for that entire month.[6] The Exchange intends to segregate the funds generated from the $1,500 fee from Phlx's general funds.

The monthly $1,500 fee is part of the Exchange's long-term financing plan. This monthly fee is intended to provide funding for technological improvements and other capital needs.[7] Specifically, it is intended to fund capital purchases, including hardware for capacity upgrades, development efforts for decimalization and trading floor expansion. The revenue generated from the fee will assist the Exchange in remaining competitive in the capital markets environment.

2. Statutory Basis

For these reasons, the Exchange believes that the proposed rule change is consistent with Section 6 of the Act,[8] in general, and with Section 6(b)(4),[9] in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members, issuers, and other persons using its facilities.

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

The Exchange believes that the proposed rule change will not impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange received 22 written comments on the proposal, which it forwarded to the Commission on December 23, 1999.

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[22] January 18, 2000, telephone conversation among Michael Pierson, Director, Regulatory Policy, PCX, and Christine Richardson, Attorney, and Marla Chidsey, Attorney, Division of Market Regulation, Commission.

[23] In approving this proposed rule change, the Commission has considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[24] 15 U.S.C. 78s(b)(2).

[25] 17 CFR 200.30.3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] For the purposes of this filing, an ''owner'' shall mean any person or entity who or which is a holder of equitable title to a membership in the Exchange.

[4] Although the term ''seat owner'' is not defined in Phlx's By-laws or Certificate of Incorporation, the term ''seat-owner'' is the equivalent of an owner of a ''membership'' as referenced in Phlx's By-laws and Certificate of Incorporation.

[5] The Commission approved the original pilot program on January 5, 2000. *See* Securities Exchange Act Release No. 42318 (January 5, 2000), 65 FR 2216 (January 13, 2000) (SR–Phlx–99–49). On November 24, 1999, the Exchange filed a proposal seeking permanent approval of the $1,500 capital funding fee. *See* Securities Exchange Act Release No. 42405 (February 8, 2000), 65 FR 8226 (February 17, 2000) (SR–Phlx–99–51). The proposal is pending.

[6] For example, a seat owner on September 30th will be billed $1,500 for the month of October.

[7] This fee is distinguished from the Exchange's technology fee in that the technology fee was intended to cover system software modifications, Year 2000 modifications, specific system development (maintenance) costs, SIAC and OPRA communication charges, and ongoing system maintenance charges. *See* Securities Exchange Act Release No. 38394 (March 12, 1997), 62 FR 13204 (March 19, 1997) (SR–Phlx–97–09).

[8] 15 U.S.C. 78f(b).

[9] 15 U.S.C. 78f(b)(4).

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

The proposed rule change has been filed by the Exchange pursuant to Section 19(b)(3)(A) of the Act [10] and Rule 19b–4(f)(6) thereunder.[11] The Exchange represents that the proposed rule change:

(i) Does not significantly affect the protection of investors or the public interest;

(ii) Does not impose any significant burden on competition; and

(iii) Does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the Exchange has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

The Exchange has requested that the Commission accelerate the operative date of the proposal. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description of the proposed rule change, more than five business days prior to the date of filing the proposed rule change.

The Commission finds that it is appropriate to designate this proposal to become operative today because such designation is consistent with the protection of investors and the public interest.[12] Specifically, the proposal is an across-the-board assessment on all seat owners intended to raise revenues to provide capital improvements to the Exchange. The Phlx represent that the fee is necessary to help the Phlx remain competitive with other markets by enabling it to make technological and capital improvements. The Exchange represents that the revenue raised from this fee is necessary to fund capital purchases, including hardware for capacity upgrades, development efforts for decimalization, trading floor expansion, and communication enhancements. Moreover, absent acceleration of the operative date, the Phlx's ability to collect these fees will lapse, because the initial phase of the pilot program has expired. Accordingly, based on the representations of the Exchange, the Commission deems it appropriate to approve the proposed rule change on an accelerated basis until July 6, 2000.

[10] 15 U.S.C. 78s(b)(3)(A).

[11] 17 CFR 240.19b–4(f)(6).

[12] 17 CFR 240.19b–4(f)(6)(iii). For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

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, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR–Phlx–00–29 and should be submitted by May 24, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[13]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00–11006 Filed 5–2–00; 8:45 am]

BILLING CODE 8010–01–M

[13] 17 CFR 200.30–3(a)(12)

SOCIAL SECURITY ADMINISTRATION

[Social Security Acquiescence Ruling 00–2(7)]

Hickman v. Apfel; Evidentiary Requirements for Determining Medical Equivalence to a Listed Impairment—Titles II and XVI of the Social Security Act.

AGENCY: Social Security Administration.

ACTION: Notice of Social Security Acquiescence Ruling.

SUMMARY: In accordance with 20 CFR 402.35(b)(2), the Commissioner of Social Security gives notice of Social Security Acquiescence Ruling 00-2 (7).

EFFECTIVE DATE: May 3, 2000.

FOR FURTHER INFORMATION CONTACT: Wanda D. Mason, Litigation Staff, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235-6401, (410) 966-5044.

SUPPLEMENTARY INFORMATION: Although not required to do so pursuant to 5 U.S.C. 552(a)(1) and (a)(2), we are publishing this Social Security Acquiescence Ruling in accordance with 20 CFR 402.35(b)(2).

A Social Security Acquiescence Ruling explains how we will apply a holding in a decision of a United States Court of Appeals that we determine conflicts with our interpretation of a provision of the Social Security Act (the Act) or regulations when the Government has decided not to seek further review of that decision or is unsuccessful on further review.

We will apply the holding of the Court of Appeals' decision as explained in this Social Security Acquiescence Ruling to claims at all levels of administrative review within the Seventh Circuit. This Social Security Acquiescence Ruling will apply to all determinations or decisions made on or after May 3, 2000. If we made a determination or decision on your application for benefits between August 6, 1999, the date of the Court of Appeals' decision, and May 3, 2000, the effective date of this Social Security Acquiescence Ruling, you may request application of the Social Security Acquiescence Ruling to the prior determination or decision. You must demonstrate, pursuant to 20 CFR 404.985(b)(2) or 416.1485(b)(2), that application of the Ruling could change our prior determination or decision in your case.

Additionally, when we received this precedential Court of Appeals' decision and determined that a Social Security Acquiescence Ruling might be required, we began to identify those claims that were pending before us within the circuit and that might be subject to readjudication if an Acquiescence Ruling were subsequently issued. Because we determined that an Acquiescence Ruling is required and are publishing this Social Security Acquiescence Ruling, we will send a notice to those individuals whose claims we have identified which may be affected by this Social Security Acquiescence Ruling. The notice will provide information about the Acquiescence Ruling and the right to request readjudication under the Ruling. It is not necessary for an individual to receive a notice in order to request application of this Social Security Acquiescence Ruling to the prior determination or decision on his or her claim as provided in 20 CFR