

rule change at least five business days prior to the filing date, it has become effective upon filing pursuant to Section 19(b)(3)(A)<sup>6</sup> of the Act and Rule 19b-4(f)(6)<sup>7</sup> thereunder.<sup>8</sup> At any time within 60 days of the filing of such 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 of the Amex. All submissions should refer to File No. SR-Amex-00-34 and should be submitted by August 8, 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. 34-43026; File No. SR-GSCC-00-07]

### Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Changes to GSCC's Fee Structure With Respect to Minimum Monthly Fees and Additional Accounts Fees

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on June 29, 2000, the Government Securities Clearing Corporation ("GSCC") 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 primarily by GSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

GSCC is proposing to amend its fee structure with respect to (i) minimum monthly fees and (ii) fees for additional accounts maintained by a single member to fairly reflect the costs incurred by GSCC in providing services to its members.<sup>2</sup>

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

In its filing with the Commission, GSCC 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. GSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>3</sup>

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

GSCC is proposing to amend its fee structure with respect to (i) Minimum

monthly fees and (ii) fees for additional accounts maintained by a single member. These changes were effective as of July 3, 2000.

##### (i) Minimum Monthly Fees

Under GSCC's current fee structure, a member is charged a minimum monthly fee if the fees associated with its actual level of activity do not equal or exceed the minimum fee. Specifically, each comparison-only member is subject to a minimum monthly fee of \$500 (\$250 if it has an affiliate that is a netting member), and each netting member is subject to minimum monthly fees of \$500 for its comparison system activity and \$500 for its netting system activity.

The proposed rule change imposes a \$1,000 minimum monthly fee on each comparison-only member (regardless of whether it has an affiliate that is a netting member) and each netting member. The increase to the \$1,000 minimum for comparison-only members is necessary in order to cover the administrative and operational costs involved in opening and maintaining the comparison-only accounts. The change to the \$1,000 minimum fee for netting members from the \$500-\$500 fee is being implemented for administrative convenience; it allows for a member's total GSCC activity to be calculated and compared against one minimum. This change will result in a decrease in fees for some netting members.

##### (ii) Fees Applicable to Additional Accounts

Some GSCC members maintain more than one GSCC account.<sup>4</sup> Additional accounts fall into two categories: (A) those that are opened at the request of a member<sup>5</sup> and (B) those that are opened at the direction of GSCC.<sup>6</sup>

##### (A) Additional Account Opened at the Request of a Member

The proposed rule change imposes a monthly maintenance fee of \$1,000 for each additional account maintained by a member in addition to its primary account that is opened at the member's request. The maintenance fee will be in

<sup>4</sup> For fee purposes, GSCC will consider the account with the most activity to be the member's primary account.

<sup>5</sup> Under certain circumstances, a member is permitted to open one or more additional accounts in order to separate certain GSCC activity from its primary GSCC account. Such accounts can be maintained for comparison-only or netting activity. Each additional account is governed by an agreement between the member and GSCC and is subject to GSCC's rules.

<sup>6</sup> For example, under GSCC's rules, interdealer broker netting members are required to maintain separate accounts for their buy-sell and repo activity.

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

<sup>7</sup> 15 CFR 240.19b-4(f)(6).

<sup>8</sup> In reviewing this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

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

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

<sup>2</sup> The revised fee structure, attached as "Exhibit A" to GSCC's filing, is available for inspection and copying in the Commission's Public Reference Section and through GSCC.

<sup>3</sup> The Commission has modified the text of the summaries prepared by GSCC.

addition to any actual transaction-based fees and applicable non-transaction-based fees, such as communication fees.

The new maintenance fee reflects the costs incurred by GSCC in maintaining additional accounts for members. Such costs include the administrative costs of opening additional accounts, the operational costs of maintaining the accounts, the continuous risk surveillance that is conducted on the accounts, and the reports necessary to be provided with respect to activity in the accounts. The imposition of the proposed fee is consistent with GSCC's policy of charging fees that fairly reflect the costs incurred by GSCC in providing services to its members.

*(B) Additional Accounts Opened at the Direction of GSCC*

Any additional account that is opened at the direction of GSCC will not be subject to a maintenance fee. Such account's transaction-based fees will be subject to a minimum monthly fee of \$1,000 per account.

GSCC believes that the proposed rule change is consistent with the requirements of the Act<sup>7</sup> and the rules and regulations thereunder applicable to GSCC because it proposes changes to GSCC's fee structure that fairly reflect the costs incurred by GSCC in providing services to its members.

*(B) Self-Regulatory Organization's Statement on Burden on Competition*

GSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not yet been solicited or received. Members will be notified of the rule change filing and comments will be solicited by an Important Notice. GSCC will notify the Commission of any written comments received by GSCC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)<sup>8</sup> of the Act and Rule 19b-4(f)(2)<sup>9</sup> promulgated thereunder because the proposal establishes or changes a due, fee, or other charge

imposed by GSCC. At any time within sixty 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of GSCC. All submissions should refer to File No. SR-GSCC-00-07 and should be submitted by August 8, 2000.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-43027; File No. SR-NYSE-00-27]**

**Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 by the New York Stock Exchange, Inc. Amending Global Market Capitalization Listing Standards**

July 12, 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 June 14, 2000, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. On July 3, 2000, the NYSE submitted an amendment to the proposed rule filing ("Amendment No. 1").<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons and to grant accelerated approval to the proposed rule change and Amendment No. 1.

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

The Exchange proposes to amend its global market capitalization original listing standard to reduce the minimum revenue requirements from \$250 million to \$100 million. The NYSE further proposes to amend the related continued listing standard to reduce the minimum total revenue requirement from \$50 million to \$20 million. These changes would amend Sections 102, 103, and 802 of the NYSE's Listed Company Manual and a corresponding amendment would be made to NYSE Rule 499. The text of the proposed rule change is as follows. Proposed additions are *italicized* and proposed deletions are in brackets.

**NYSE Listed Company Manual**

\* \* \* \* \*

Section: 102.1—Minimum Numerical Standards—Domestic Companies—Equity Listings.

\* \* \* \* \*

102.01C—A company must meet one of the following financial standards:

\* \* \* \* \*

(II) For companies with not less than \$1 billion in total worldwide market capitalization and with not less than [250] \$100 million in revenues in the most recent fiscal year, there are no additional financial requirements.

\* \* \* \* \*

Section: 103.01—Minimum Numerical Standards Non-US Companies Equity Listings Distribution.

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

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

<sup>3</sup> See letter from Daniel P. Odell, Assistant Secretary, NYSE to Nancy Sanow, Assistant Director, Division of Market Regulation, Commission, dated June 29, 2000 ("Amendment No. 1"). In Amendment No. 1, the NYSE requests accelerated approval to accommodate the timetable of certain issuers wishing to list on the NYSE.

<sup>7</sup> 15 U.S.C. 78q-1.

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 17 CFR 240.19b-4(f)(2)

<sup>10</sup> 17 CFR 200.30-3(a)(12)