

approved collection of information discussed below.

- Rule 17 Ad-2(c), (d) and (h) Transfer Agent Turnaround, Processing and Forwarding Requirements

Rule 17Ad-2(c), (d), and (h), 17 CFR 240.17Ad-2(c), (d), and (h), under the Securities Exchange Act of 1934, enumerate the requirements with transfer agents must comply to inform the Commission or the appropriate regulator of a transfer agent's failure to meet the minimum performance standards set by the Commission rule by filing a notice.

While it is estimated there are 900 transfer agents, approximately ten notices pursuant to 17Ad-2(c), (d), and (h) are filed annually. In view of (a) the readily available nature of most of the information required to be included in the notice (since that information must be compiled and retained pursuant to other Commission rules); (b) the summary fashion in which such information must be presented in the notice (most notices are one page or less in length); and (c) the experience of the staff regarding the notices, the Commission staff estimates that, on the average, most Notices require approximately one-half hour to prepare. The Commission staff estimates a cost of approximately \$30.00 for each half hour spent preparing the notices per year, transfer agents spend an average of five hours per year complying with the rule at a cost of \$300.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Considerations will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: November 7, 2000.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43545; File No. S7-24-89]

Joint Industry Plan; Solicitation of Comments on the Pacific Exchange, Inc.'s Request To Expand the Number of Securities Eligible for Trading Pursuant to the Reporting Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis

November 9, 2000.

I. Introduction

On October 16, 2000, the Pacific Exchange, Inc. ("PCX") submitted ¹ to

¹ See Letter from Thomas E. Connaghan, Senior Vice President Equities, PCX, to Mr. Robert L.D. Colby, Deputy Director, Division of Market Regulation, SEC, and Mr. Robert Aber, Senior Vice President and General Counsel, The Nasdaq Stock Market, Inc. ("Nasdaq") (Oct. 16, 2000).

² Section 12(f) of the Securities Exchange Act of 1934 ("Act") describes the circumstances under which an exchange may trade a security that is not listed on the exchange, *i.e.* by extending unlisted trading privileges ("UTP") to the security. See 15 U.S.C. 781(f). Section 12(f) required exchanges to apply to the Commission before extending UTP to any security. To approve an exchange UTP application for a registered security not listed on any exchange ("OTC/UTP"), Section 12(f) required the Commission to determine that various criteria had been met concerning fair and orderly markets, the protection of investors, and certain national market initiatives. Section 12(f) was amended on October 22, 1994; the amendment removed the application requirement. OTC/UTP is now allowed only pursuant to a Commission order or rule, which is to be issued or promulgated under essentially the same standards that previously applied to Commission review of UTP applications.

³ The signatories to the Plan, *i.e.*, the National Association of Securities Dealers, Inc. ("NASD"), the Boston Stock Exchange, Inc. ("BSE"), the Chicago Stock Exchange, Inc. ("CHX") (previously, the Midwest Stock Exchange, Inc.), the Philadelphia Stock Exchange, Inc. ("PHLX"), the PCX, and the Cincinnati Stock Exchange ("CSE") are the "Participants." The BSE, however, joined the Plan as a "Limited Participant," and reports quotation information and transaction reports only in Nasdaq/NM securities listed on the BSE. Originally, the American Stock Exchange, Inc., was a Participant to the Plan, but did not trade securities pursuant to the Plan, and withdrew from participation in the Plan in August 1994.

⁴ Exchange trading in Nasdaq/NM securities began in April 1987 when the CHX began trading 25 Nasdaq/NM securities. See Securities Exchange Act Release No. 24406 (April 29, 1987), 52 FR 17495 (May 8, 1987). The Commission increased the maximum number of eligible securities from 25 to 100 in 1991, from 100 to 500 in 1995, in response to a request from the CHX, and from 500 to the current 1000 limit in 1999, again in response to a request from the CHX. See Securities Exchange Act Release No. 28146 (June 26, 1990), 55 FR 27917 (July 6, 1990); Securities Exchange Act Release No.

the Securities and Exchange Commission ("Commission" or "SEC") a request to expand the maximum number of Nasdaq National Market ("Nasdaq/NM") securities eligible for trading ² pursuant to the Joint Transaction Reporting Plan for the Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis ("Plan").³ The current maximum number of eligible Nasdaq/NM securities that may be traded pursuant to UTP is 1000 securities.⁴ The Commission is soliciting comment on whether to expand the number of eligible Nasdaq/NM securities that may be traded by a national securities exchange pursuant to the Plan to include all Nasdaq/NM securities.

II. Background

The Plan governs the collection, consolidation and dissemination of quotation and transaction information for Nasdaq/NM securities listed on an exchange or traded on an exchange pursuant to a grant of UTP.⁵ The Commission approved trading pursuant to the Plan on a one-year pilot basis, with the pilot period to commence when transaction reporting pursuant to

36102 (Aug. 14, 1995), 60 FR 43626 (Aug. 22, 1995); and Securities Exchange Act Release No. 41392 (May 12, 1999), 64 FR 27839 (May 21, 1999).

⁵ See Section 12(f)(2) of the Act. 15 U.S.C. 781(f)(2).

⁶ See Securities Exchange Act Release No. 28146 (June 26, 1990), 55 FR 27917 (July 6, 1990).

⁷ See Letter from David R. Rusoff, Foley & Lardner, to Betsy Prout, Division of Market Regulation. (May 9, 1994).

⁸ See Securities Exchange Act Release No. 34371 (July 13, 1994), 59 FR 37103 (July 20, 1994); Securities Exchange Act Release No. 35221 (Jan. 11, 1995), 60 FR 3886 (Jan. 19, 1995); Securities Exchange Act Release No. 36102 (Aug. 14, 1995), 60 FR 43626 (Aug. 22, 1995); Securities Exchange Act Release No. 36226 (Sept. 13, 1995), 60 FR 49029 (Sept. 21, 1995); Securities Exchange Act Release No. 36368 (Oct. 13, 1995); 60 FR 54091 (Oct. 19, 1995); Securities Exchange Act Release No. 36481 (Nov. 13, 1995), 60 FR 58119 (Nov. 24, 1995); Securities Exchange Act Release No. 36589 (Dec. 13, 1995), 60 FR 65696 (Dec. 20, 1995); Securities Exchange Act Release No. 36650 (Dec. 28, 1995), 61 FR 358 (Jan. 4, 1996); Securities Exchange Act Release No. 36934 (Mar. 6, 1996), 61 FR 10408 (Mar. 13, 1996); Securities Exchange Act Release No. 36985 (Mar. 18, 1996), 61 FR 12122 (Mar. 25, 1996); Securities Exchange Act Release No. 37689 (Sept. 16, 1996), 61 FR 50058 (Sept. 24, 1996); Securities Exchange Act Release No. 37772 (Oct. 1, 1996), 61 FR 52980 (Oct. 9, 1996); Securities Exchange Act Release No. 38457 (Mar. 31, 1997), 62 FR 16880 (Apr. 8, 1997); Securities Exchange Act Release No. 38794 (June 30, 1997), 62 FR 36586 (July 8, 1997); Securities Exchange Act Release No. 39505 (Dec. 31, 1997) 63 FR 1515 (Jan. 9, 1998); Securities Exchange Act Release No. 40151 (July 1, 1998), 63 FR 36979 (July 8, 1998); Securities Exchange Act Release No. 40896 (Dec. 31, 1998), 64 FR 1834 (Jan. 12, 1999); Securities Exchange Act Release No. 41392 (May 12, 1999), 64 FR 27839 (May 21, 1999); and Securities Exchange Act Release No. 42268 (Dec. 23, 1999), 65 FR 1202 (Jan. 6, 2000).

the Plan commenced. The Commission originally approved the Plan on June 26, 1990.⁶ Accordingly, the pilot period commenced on July 12, 1993 and was scheduled to expire on July 12, 1994.⁷ The Plan has since been in operation on an extended pilot basis.⁸

III. Description of the Plan

The Plan provides for the collection from Plan Participants and the consolidation and dissemination to vendors, subscribers and others of quotation and transaction information in "eligible securities." The Plan contains various provisions concerning its operation, including Implementation of the Plan; Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information; Reporting Requirements (including hours of operation); Standards and Methods of Ensuring Promptness, Accuracy and Completeness of Transaction Reports; Terms and Conditions of Access, Description of Operation of Facility Contemplated by the Plan; Method and Frequency of Processor Evaluation; Written Understandings of Agreements Relating to Interpretation of, or Participation in, the Plan; Calculation of the Best Bid and Offer; Dispute Resolution; and Method of Determination and Imposition, and Amount of Fees and Charges.⁹

IV. Description of the Proposal

The Commission is proposing pursuant to Section 12(f) of the Act¹⁰ to expand the number of eligible Nasdaq/NM securities that may be traded by a national securities exchange pursuant to the Plan to include all Nasdaq/NM securities. The current maximum number of eligible Nasdaq/NM securities that may be traded pursuant to the Plan is 1000 securities.¹¹

V. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether it 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

change that are filed with the Commission, and all written communications relating to the proposal 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 at the Commission's Public Reference Room.

All submissions should refer to File No. S7-24-89 and should be submitted by December 8, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43540; File No. 600-32]

Self-Regulatory Organizations; Global Joint Venture Matching Services—US, LLC; Notice of Filing of Application for Exemption From Registration as a Clearing Agency

November 9, 2000.

I. Introduction

On September 21, 2000, the Global Joint Venture Matching Services—US, LLC ("GJVMS") filed with the Securities and Exchange Commission ("Commission") an application on Form CA-1¹ for exemption from registration as a clearing agency pursuant to Section 17A of the Securities Exchange Act of 1934 ("Exchange Act")² and Rule 17Ab2-1 thereunder.³ GJVMS is requesting an exemption from clearing agency registration in connection with its proposal to offer an electronic trade confirmation service and a matching service. The Commission is publishing this notice to solicit comments on the exemption request.

II. Background

A. Structure of the GJVMS

The GJVMS is a limited liability company which prior to the commencement of its operations will become a wholly-owned subsidiary of the Global Joint Venture. The Global Joint Venture is a proposed joint venture between The Depository Trust &

Clearing Corporation ("DTCC"),⁴ Thomson Institutional Services Inc. ("TISI"),⁵ and Interavia, A.G., a Swiss corporate affiliate of TISI. Within the Global Joint Venture, the institutional trade processing services currently offered by DTC will be combined with the institutional trade processing services currently offered by Thomson Financial ESG.⁶ While the Global Joint Venture will have several lines of business, it will conduct its domestic electronic trade confirmation ("ETC") service and matching service wholly through the GJVMS.

Initially, the automated facilities and systems environment necessary to operate the ETC and matching services will be provided to the GJVMS by DTC pursuant to a services agreement between DTCC and the Global Joint Venture. Also pursuant to the services agreement, DTCC will provide to the Global Joint Venture legal and regulatory, audit, accounting, and human resources services, and the Global Joint Venture will make these services available to the GJVMS. It is anticipated that there will also be a services agreement between the Global Joint Venture and the GJVMS.

As explained in detail below, DTC and Thomson Financial ESG's institutional trade processing services are the two principal systems used by broker-dealers and institutional investors for post-trade, presettlement processing of trades. The merger of these two services would link the two largest providers of institutional post-trade, presettlement processing services, and as a result, would establish a core building block for straight-through processing ("STP")⁷ and T+1.⁸

DTCC will transfer to the Global Joint Venture DTC's TradeSuite which consists of the following services: TradeMessage, TradeMatch, TradeSettle, and TradeHub.

⁴ DTCC was created in 1999 as a holding company for The Depository Trust Company ("DTC") and the National Securities Clearing Corporation ("NSCC"). DTC and NSCC are registered with the Commission as clearing agencies.

⁵ TISI is a wholly owned subsidiary of Thomson Financial, a Thomson Corporation subsidiary. Thomson Corporation is a global electronic information company.

⁶ Thomson Financial ESG is a wholly owned subsidiary of Thomson Financial, a Thomson Corporation subsidiary.

⁷ STP is the completion of presettlement and settlement processes based on trade data that each party to a transaction enters only once into an automated system.

⁸ T+1 refers to an industry initiative to reduce the settlement cycle for securities transactions from three days (T+3) to one day (T+1). It is anticipated that the settlement cycle will be shortened from T+3 to T+1 during 2004.

⁹ The full text of the Plan, as well as "Concept Paper" describing the requirements of the Plan, are contained in the original filing which is available for inspection and copying in the Commission's public reference room.

¹⁰ 15 U.S.C. 781(f).

¹¹ See *supra* note 4.

¹² 17 CFR 200.30-3(a)(29).

¹ Copies of GJVMS's Form CA-1 are available for inspection and copying at the Commission's Public Reference Room in File No. 600-32.

² 15 U.S.C. 78q-1.

³ 17 CFR 240.17Ab2-1.