

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act¹¹ and Rule 19b-4(f)(2) thereunder¹² because it establishes or changes a due, fee, or other charge imposed by the self-regulatory organization. At any time within 60 days of the filing of the 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.¹³

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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 Phlx. All submissions should refer to File No. SR-Phlx-00-103 and should be submitted by January 26, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43781; File No. SR-SCCP-00-05]

Self-Regulatory Organization; Stock Clearing Corporation of Philadelphia; Notice of Filing and Order Granting Accelerated Approval on a Temporary Basis of a Proposed Rule Change Extending Approval of Restructured and Limited Clearing Services

December 28, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 6, 2000, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared primarily by SCCP. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposal.

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

SCCP proposes to extend, for a one year period ending December 31, 2001, the ability to provide limited clearance and settlement services. Specifically, SCCP seeks to continue to provide trade confirmation and recording services for members of the Philadelphia Stock Exchange, Inc. ("Phlx") effecting transactions through Regional Interface Operations ("RIO") and ex-clearing accounts. SCCP will also continue to provide margin accounts to certain participants cleared through an account established by SCCP at the National Securities Clearing Corporation ("NSCC").

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

In its filing with the Commission, SCCP 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 self-regulatory organization 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

The purpose of the proposed rule change is to continue SCCP's restructured business for an additional one year period through December 31, 2001.

Background

In an Agreement dated as of June 18, 1997, by and among the Phlx, SCCP, Philadelphia Depository Trust Company ("Philadep"), NSCC, and The Depository Trust Company ("DTC"), Philadep and SCCP agreed to certain provisions, including that: (i) Philadep would cease providing securities depository services; (ii) Philadep would make available to its participants access to the facilities of one or more other organizations providing depository services; (iii) SCCP would make available to SCCP participants access to the facilities of one or more other organizations providing securities clearing services; and (iv) SCCP would transfer to the books of such other organizations the CNS system open positions of SCCP participants on the books of SCCP.

In December, 1997, the Commission approved a proposed rule change which gave effect to the Agreement and which reflected Philadep's withdrawal from the depository business and SCCP's restructured and limited clearance and settlement business.² At that time, the Commission stated that "because a part of SCCP's proposed rule change concerns the restructuring of SCCP's operations to enable SCCP to offer limited clearing and settlement services to certain Phlx members, the Commission finds that it is appropriate to grant only temporary approval to the portion of SCCP's proposed rule change that amends SCCP's By-laws, Rules, or Procedures. This will allow the Commission and SCCP to see how well SCCP's restructured operations are functioning under actual working conditions and to determine whether any adjustments are necessary. Thus, the Commission is approving the portion of SCCP's proposal that amends its By-laws, Rules, or Procedures through December 31, 1998." In December 1998 and December 1999, one year extensions of such approval were granted by the Commission to allow SCCP to continue its restructured and

¹¹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹² 17 CFR 240.19b-4(f)(2).

¹³ 15 U.S.C. 78s(b)(3)(C).

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78S(b)(1).

² Securities Exchange Act Release No. 39444 (December 11, 1997), 62 FR 66703 [File Nos. SR-SCCP-97-04, SR-DTC-97-16, SR-NSCC-97-08, and SR-Philadep-97-04].

limited clearance and settlement services.³

SCCP is hereby requesting that the Commission extend its approval of SCCP's restructured and limited clearance and settlement services for an additional year. SCCP believes that such extension is appropriate so that it may continue to offer its limited clearance and settlement services to its participants. SCCP believes that its restructured operations have functioned consistent with the original proposed rule change and SCCP will continue to evaluate whether any adjustments are necessary.

Purpose

In the original proposed rule filing and order approving SCCP's restructured business, many SCCP rules were amended and discussed at length.⁴ No new rule changes are proposed at this time. Thus, the purpose of the proposed rule change is to extend without change or modification the effectiveness of SCCP's restructured business.

SCCP believes the extension of the Commission's temporary approval to permit SCCP's continued operation of its restructured and limited clearance and settlement services is consistent with the requirements of the Act and the rules and regulations thereunder applicable to SCCP and in particular with Section 17A(b)(3)(F) which requires that a clearing agency be organized and its rules be designed, among other things, to promote the prompt and accurate clearance and settlement of securities transactions. SCCP believes that the extension of SCCP's restructured business should promote the prompt and accurate clearance and settlement of securities transactions by integrating and consolidating clearing services available to the industry.

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

Similar to the original proposed rule change and subsequent renewals, SCCP does not believe that this extension should impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received with respect to the proposed rule change.

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Section 17A(b)(3)(F) of the Act⁵ requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. Based on the information the Commission has to date, the Commission believes that SCCP's restructured operations have functioned satisfactorily to provide prompt and accurate clearance and settlement. During the upcoming temporary approval period, the Commission expects to review with SCCP in detail the functioning of SCCP's restructured operations.

SCCP has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice of filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the publication of notice of the filing. Approving prior to the thirtieth day after publication of notice will allow SCCP to continue to offer its restructured clearing operations for another year without interruption when the current temporary order expires on December 31, 2000.

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 SCCP.

All submissions should refer to the File No. SR-SCCP-00-05 and should be submitted by January 26, 2001.

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (File No. SR-SCCP-00-05) be and hereby is approved through December 31, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

[Program Announcement No. SSA-OESP-01-2]

Program: Cooperative Agreements for Benefits Planning, Assistance, and Outreach Projects

AGENCY: Social Security Administration.

ACTION: Announcement of the availability of fiscal year 2001 cooperative agreement funds and second request for applications.

SUMMARY: The Social Security Administration (SSA) announces its intention to competitively award cooperative agreements to establish community-based benefits planning, assistance, and outreach projects in certain States and portions of States. The purpose of these projects is to disseminate accurate information to beneficiaries with disabilities (including transition-to-work aged youth) about work incentives programs and issues related to such programs, to enable them to make informed choices about work.

DATES: The closing date for receipt of cooperative agreement applications under this announcement is April 5, 2001.

Prospective applicants are also asked to submit, preferably by February 5, 2001, a fax, post card, or letter of intent that includes (1) the program announcement number (SSA-OESP-01-2) and title (Benefits Planning, Assistance, and Outreach Program); (2) the name of the agency or organization that is applying; and (3) the name, mailing address, email address,

³ Securities Exchange Act Release Nos. 40872 (December 31, 1998) [File Number SR-SCCP-98-05] and 42320 (January 6, 2000) [File Number SR-SCCP-99-04].

⁴ *Supra* note 2.

⁵ 15 U.S.C. 79q-1(b)(3)(F).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(12).