

instruments ("Liquidity Rating Report") will be \$500.

The proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to EMCC because it provides for the equitable allocation of dues, fees, and other charges among EMCC's participants.

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

EMCC 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. EMCC will notify the Commission of any written comments received by EMCC.

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) of the Act and Rule 19b-4(f)(2) thereunder because the proposed rule change establishes a due, fee, or charge imposed by the self-regulatory organization. At any time within sixty 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 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 EMCC. All submissions should refer to File No. SR-EMCC-00-10 and should be submitted by April 25, 2001.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44124; File No. SR-NSCC-00-14]

Self-Regulatory Organizations: National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Implementation Date for an Enhancement to ACAT Service

March 28, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 28, 2000, the National Securities Clearing Corporation ("NSCC") 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 NSCC. 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

The purpose of the rule filing is to make a technical correction to a previous filing regarding the implementation date to an enhancement of the Automated Customer Account ("ACAT") service.²

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 these statements.³

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

On November 20, 2000, the Commission approved a rule change implementing three enhancements to NSCC's ACAT Service.⁴ One of the enhancements extended the timeframe in which a Receiving Member must reject a reclaim transfer. As stated in the order granting approval, NSCC proposed to implement this enhancement in January 2001. However, NSCC intended to implement this enhancement immediately.

NSCC believes that the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act⁵ and the rules and regulations thereunder because it will facilitate the prompt and accurate clearance and settlement of securities transactions and, in general, protect investors and the public interest.

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

NSCC 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. NSCC will notify the Commission of any written comments received by NSCC.

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)(iii)⁶ of the Act and Rule 19b-4(f)(5)⁷ promulgated thereunder because the proposal effects a change in an existing service of a registered clearing agency that does not adversely affect the safeguarding of securities or

³ The Commission has modified the text of the summaries prepared by NSCC.

⁴ *Supra* note 2.

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 17 CFR 240.19b-4(f)(5).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 43597 (November 20, 2000), 65 FR 70862 (November 28, 2000) [SR-NSCC-00-11].

funds in the custody or control of the clearing agency and does not significantly affect the respective rights or obligations of the clearing agency or persons using the service. 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 NSCC. All submissions should refer to File No. SR-NSCC-00-14 and should be submitted by April 25, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44128; File No. SR-NSCC-01-03]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees Charged for Services Relating to the Insurance Processing Service

March 28, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on January 26, 2001, National Securities Clearing Corporation ("NSCC") 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 NSCC. 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

The proposed rule change consists of revisions to NSCC's Fee Schedule for various services that are part of NSCC's Insurance Processing Service ("IPS").

II. Self-Regulatory Organization's Statement of the Purposes 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 these statements.²

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

The purpose of the proposed rule change is to adjust the fees that NSCC charges for various services that are part of NSCC's IPS effective with respect to services provided on and after February 1, 2001.

The transaction fee for the full Position service of IPS is currently \$0.60

per 1,000 positions and the transaction fee for the focused position service of IPS is currently \$0.50 per 1,000 positions. Pursuant to this rule change, the transaction fee for both the full position and focused position services of IPS will be as follows: from 0 to 49,999 positions per month, \$6.00 per 1,000 positions; from 50,000 to 249,999 positions per month, \$5.00 per 1,000 positions; from 250,000 to 999,999 positions per month, \$4.00 per 1,000 positions; and for more than 999,999 positions per month, \$2.00 per 1,000 positions.

There is currently no transaction fee for the asset pricing service of IPS. Pursuant to this rule change, the transaction fee for the asset pricing service of IPS will be as follows: from 0 to 49,999 items per month, \$0.75 per 1,000 items; from 50,000 to 249,999 items per month, \$0.65 per 1,000 items; from 250,000 to 999,999 items per month, \$0.55 per 1,000 items; for more than 999,999 items per month, \$0.45 per 1,000 items.

The transaction fee for the commissions service of IPS is currently \$8.50 per 1,000 items. Pursuant to this rule change, the transaction fee for the commissions service of IPS will be as follows: from 0 to 999 items per month, \$40.00 per 1,000 items; from 1,000 to 9,999 items per month, \$35.00 per 1,000 items; from 10,000 to 29,999 items per month, \$30.00 per 1,000 items; for more than 29,999 items per month, \$25.00 per 1,000 items.

The proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among NSCC's participants.

(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 has sent letters to participants who use IPS communicating the fee changes. NSCC will notify the Commission of any written comments received by NSCC.

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by NSCC.

⁸ 17 CFR 200.30-3(a)(12).