

The Exchange also proposes to amend paragraph (l) of the NYSE Rule 105 Guidelines by adding the following additional restriction: if an NYSE Rule 98 approved person is acting as an options market maker in an option overlying a specialty stock, neither it, nor any other approved person of the specialist, may act as a market maker in any specialty stock underlying an option as to which the NYSE Rule 98 approved person acts as an options market maker. The Exchange believes that this restriction will ensure that market information gleaned from the options market is not used to gain trading advantages by approved persons of the specialist in other equity markets. The potential for manipulative activity resulting from the market maker's unique informational advantage of seeing "the book" of both a stock and its underlying option should be substantially lessened; the proposed additional restriction would prevent a non-primary market maker in the options market from relaying information obtained on the floor (due to time and place advantage) to an approved person of the specialist who trades the stock underlying the option on a regional exchange or in another market.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act⁸ in particular, because it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The Exchange believes that the proposed fee change will not impose any burden on competition that is not necessary or appropriate in the 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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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 submission 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 NYSE. All submissions should refer to File No. SR-NYSE-00-62 and should be submitted by February 16, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43864; International Series Release No. 1245; File No. SR-Phlx-01-06]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Amend Rule 1063(a) and Options Floor Procedure Advices A-10 and C-1, Relating to Trading in Foreign Currency Options

January 19, 2001.

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 January 11, 2001, the Philadelphia Stock Exchange, Inc. ("Phlx") 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 by the Phlx. 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 amend Phlx Rule 1063(a), Phlx Options Floor Procedure Advice A-10, and Phlx Options Floor Procedure Advice C-1. The proposed amendments would provide an exception, limited only to foreign currency options ("FCOs"), from the requirement that a Registered Options Trader ("ROT") be present at the trading post in certain circumstances. The proposal would also make certain non-substantive stylistic changes to Floor Procedure Advices A-10 and C-1. The text of the proposed rule change is available at the principal offices of the Phlx and at the Commission.

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

In its filing with the Commission, the Phlx included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it had received on the proposal. The text of these statements may be examined at the places specified in Item IV below. The Phlx has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 17 CFR 200.30-2(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

1. Purpose

The Phlx is seeking approval of amendments of Phlx Rule 1063(a) ("Responsibilities of Floor Brokers"), Phlx Options Floor Procedure Advice A-10 ("Specialist Trading With Book"), and Phlx Options Floor Procedure Advice C-1 ("Ascertaining the Presence of ROTs in a Trading Crowd"), as discussed below. Phlx Rule 1063(a) provides that Options Floor Brokers shall ascertain that at least one Registered Options Trading ("ROT") is present at the trading post before representing an order for execution. Phlx Options Floor Procedure Advice A-10 provides that in any instance where a Specialist wishes to participate as principal in a trade with an order placed on that Specialist's book, the Specialist must ensure that at least one ROT is present in the trading crowd and is aware of the Specialist's intention to trade with the book both at the time of and immediately before the execution. Phlx Options Floor Procedure Advice C-1 provides that a Floor Broker representing an order in options shall, before executing the order, ascertain that at least one ROT is present in the trading crowd at the post where the order is executed.

Each of these rules currently contains a temporary exception that is limited only to FCO transactions. Pursuant to the temporary exception, which expires on March 31, 2001, an FCO Specialist may trade as principal with an order on the book and an FCO Floor Broker may represent an order or execute a trade when no ROT registered in the FCO is present on the Phlx's FCO trading floor.³

The Commission approved the temporary exception on January 3, 2001, on an accelerated basis.⁴ The Phlx requested accelerated approval of the temporary exception after it learned that, as of January 3, 2001, no ROTs would be doing business on a regular basis on the Phlx's FCO floor. The Phlx anticipated that there very likely would be periods of time when FCO Specialists and FCO Floor Brokers would be on the FCO floor with no FCO ROTs present, and that compliance with Phlx Rule 1063(a) and Phlx Options Floor Procedure Advices A-10 and C-1 would

not be possible under those circumstances. In the Phlx's view, the amendments were necessary in order to enable the Phlx to continue to provide fair and orderly markets in FCOs in the absence of FCO ROTs on the FCO floor.

The Phlx now proposes a rule change that would permanently exempt FCO Specialists and FCO Floor Brokers from the requirements in Phlx Rule 1063(a) and Phlx Options Floor Procedure Advices A-10 and C-1. Specifically, the Phlx proposes to amend Rule 1063(a) and Phlx Options Floor Procedure Advices A-10 and C-1 by deleting from each rule the words "until March 31, 2001," thereby making permanent the temporary exceptions that those rules currently provide.⁵ The Phlx represents that, like the temporary rule change, the permanent exception would apply only if no ROT is present on the FCO floor when an FCO Specialist trades as principal with an order on the book, or when an FCO Floor Broker represents an order or executes a trade. The Phlx believes that the proposed rule change would enable it to provide fair and orderly markets in FCOs in the event that FCO ROTs are absent from the FCO floor after the current temporary rule change expires on March 31, 2001.

2. Statutory Basis

The Phlx believes that the proposed rule change is consistent with Section 6(b) of the Act in general, and furthers the objectives of Section 6(b)(5) in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information with respect to transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Moreover, the Phlx believes that the proposed rule change is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. In the Phlx's view, the proposed rule change will permit Phlx Specialists to continue to trade as principal with orders on the book, and will allow Phlx Floor Brokers to continue to represent and execute orders in FCOs in the event that no ROTs are present on the FCO floor.

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

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

The Phlx has neither solicited nor received written comments on the proposed rule change.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Phlx consents, the Commission will:

A. by order approve such rule change; or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

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 Phlx. All submissions should refer to File No. SR-Phlx-01-06 and should be submitted by February 16, 2001.

³ The Phlx's FCO trading floor is located in the same building as its equity options trading floor, but is in a different room.

⁴ Securities Exchange Act Release No. 43799 (January 3, 2001), 66 FR 2469 (January 11, 2001) (File No. SR-Phlx-00-111).

⁵ The proposed rule change also makes non-substantive changes to Phlx Rule 1063(a) and Phlx Options Floor Procedure Advices A-10 and C-1 by replacing the shorthand term "ROT" with the term "Registered Options Trader." The temporary rule change incorporated those same changes.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages that will require clearance by the Office of Management and Budget (OMB) in compliance with Pub.L. 104-13 effective October 1, 1995. The Paperwork Reduction Act of 1995. SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

Written comments and recommendations regarding the information collection(s) should be submitted to the SSA Reports Clearance Officer and to the OMB Desk Officer at the following addresses:

(OMB), Attn: Desk Officer for SSA, New Executive Office Building, Room 10230, 725 17th St., NW., Washington, DC 20503
(SSA), Social Security Administration, DCFAM, Attn: Frederick W. Brickenkamp 1-A-21 Operations Bldg., 6401 Security Blvd., Baltimore, MD 21235

I. The information collections listed below will be submitted to OMB within 60 days from the date of this notice. Therefore, your comments should be submitted to SSA within 60 days from the date of this publication. You can obtain copies of the collection instruments by calling the SSA Reports Clearance Officer at 410-965-4145, or by writing to him at the address listed above.

1. Application for Retirement Insurance Benefits—0960-0007. In order to receive Social Security retirement insurance benefits, an individual must file an application with the Social Security Administration (SSA). The SSA-1 is one application that the Commissioner of Social Security prescribes to meet this requirement. The information that SSA

collects will be used to determine entitlement to retirement benefits. The respondents are individuals who choose apply for Social Security retirement insurance.

Number of Respondents: 1,460,692.
Frequency of Response: 1.
Average Burden Per Response: 10.5 minutes.

Estimated Annual Burden: 255,621 hours.

2. Pain Report-Child—0960-0540. The information collected on form SSA-3371-BK will be used to obtain the types of information specified in the regulations and to provide disability interviewers (and applicants/claimants in self-help situations) with a convenient means of recording the information obtained. This information is used by the State disability determination services (DDS) adjudicators, and administrative law judges, to assess the effects of symptoms on functionality for determining disability under the Social Security Act. The respondents are applicants for SSI benefits.

Number of Respondents: 250,000.
Frequency of Response: 1.
Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 62,500 hours.

3. Reconsideration Report for Disability Cessation—0960-0350. Form SSA-782-BK will be used by claimants and SSA field offices to document new developments on the claimant's condition (as perceived by the claimant), since the prior continuing disability interview was conducted. The form will also be used by the SSA interviewer to provide his/her observations of the claimant. The respondents are claimants for Old-Age, Survivors and Disability Insurance and Supplemental Security Income, who file a Request for Reconsideration—Disability Cessation.

Number of Respondents: 100,000.
Frequency of Response: 1.
Average Burden Per Response: 30 minutes.

Estimated Annual Burden: 50,000 hours.

4. Request for Waiver of Overpayment Recovery or Change in Repayment Notice—0960-0037. Form SSA-632 collects information on the circumstances surrounding overpayment of Social Security Benefits to recipients. SSA uses the information to determine whether recovery of an overpayment amount can be waived or must be repaid and, if repaid, how recovery will be made. The respondents are recipients of Social Security,

Medicare, Black Lung or Supplemental Security Income overpayments.

Number of Respondents: 500,000.
Frequency of Response: 1.
Average Burden Per Response: 120 minutes.

Estimated Annual Burden: 1,000,000 hours.

5. Beneficiary Interview and Auditor's Observations Form-0960-0630. The information collected through the Beneficiary Interview and Auditor's Observations form, SSA-322, will be used by SSA's Office of the Inspector General (OIG) to interview beneficiaries and/or their caregivers to determine whether representative payees are complying with their duties and responsibilities. Respondents to this collection will be randomly selected Supplemental Security Income recipients and Social Security beneficiaries that have representative payees.

Number of Respondents: 150.
Frequency of Response: 1.
Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 38 hours.
II. The information collections listed below have been submitted to OMB for clearance. Your comments on the information collections would be most useful if received by OMB and SSA within 30 days from the date of this publication. You can obtain a copy of the OMB clearance packages by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him at the address listed above.

1. Discrimination Complaint Form—0960-0585. The information collected on form SSA-437 will be used by SSA to investigate and informally resolve complaints of discrimination based on race, color, national origin, sex, age, religion and retaliation in any program or activity conducted by SSA. A person who believes that he or she has been discriminated against on any of the above bases may file a written complaint of discrimination. The information will be used to identify the complainant; identify the alleged discriminatory act; ascertain the date of such alleged act; obtain the identity of the individual(s)/ facility/component that allegedly discriminated; and ascertain other relevant information that would assist in the investigation and resolution of the complaints. The respondents are individuals who allege discrimination on the grounds described above.

Number of Respondents: 300.
Frequency of Response: 1.
Average Burden Per Response: 1 hour.
Estimated Annual Burden: 300 hours.

2. Claimant's Statement When Request for Hearing is Filed and the

⁶ 17 CFR 200.30-3(a)(12).