

individually or jointly, self-regulatory organization or Commission rules or plan amendments in connection therewith, or (2) undertake other strategies to avoid quote traffic congestion, including options quote traffic mitigation strategies and strategies to increase capacity. To the extent this Order may be construed as reflecting a Commission finding that a particular discussion or action has no adverse effect on competition, or that any such adverse effect is outweighed by the benefits to the public interest and the interests of investors, that finding is limited to discussions in the presence of the Commission staff or actions formally approved by the Commission.⁹

It is hereby further ordered that this Order will be effective until such time as the Commission adopts such rules or plan amendments or September 1, 2000, whichever is earlier.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

Exhibit A

August 26, 1999.

Jonathan Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549

Dear Mr. Katz: The Securities Industry Automation Corp. ("SIAC") and Stanford Research, Inc. Consulting ("SRI") have been asked to conduct a study at the request of the Options Price Reporting Authority ("OPRA") to address issues raised by an anticipated increase in options message traffic.

On behalf of the American Stock Exchange LLC, the Chicago Board Options Exchange, Inc., the Pacific Exchange, Inc. and the Philadelphia Stock Exchange, Inc., all of which are participants in OPRA, we hereby request that the Securities and Exchange Commission exercise its authority under Section 11A of the Securities Exchange Act of 1934 (the "Act") to issue an order expressly authorizing the self-regulatory organizations, including without limitation the OPRA participants, on their own behalf and through their members and member associations, to act jointly with each other and with SIAC in planning, developing and discussing applications and strategies with respect to options quote message traffic, in order to individually or jointly recommend and propose individual or joint self-

regulatory organization or Commission rules or plan amendments in connection therewith or to undertake other options traffic mitigation strategies.

On March 18, 1981 the Commission approved the OPRA Plan. See Securities Exchange Act Release No. 17638 (March 18, 1981). The OPRA Plan, as amended, was developed:

in response to directives of the Securities and Exchange Commission that provision be made for the consolidated reporting of transactions in eligible options contracts * * * and in response to the finding set forth in [the Act], that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers and investors of information with respect to quotations for and transactions in securities.

The OPRA Plan was designed to enable the OPRA participants, through OPRA, to "make all policy decisions under the Plan, including, but not limited to * * * setting standards governing the method and format for reporting options last sale reports and quotation information by [the national exchanges, among others]." See Securities Exchange Act Release No. 34-40767 (Dec. 16, 1998), 63 Fed. Reg. 69354. The SIAC/SRI conducted study is intended to address strategies for dealing with the anticipated increase in options quote message traffic, and, accordingly, will require consideration of policies and standards for managing quotation message traffic.

The OPRA participants believe that their joint action in connection with the SIAC/SRI study is encompassed by the approved OPRA Plan. Nonetheless, we request that the Commission authorize expressly, by separate order, such joint discussions and joint action by the self-regulatory organizations, including without limitation the OPRA participants, on their own behalf and through their members and member associations, consistent with Section 11A of the Act, in order to eliminate any possible question that might arise as to the authority of the OPRA participants on their own behalf and through their members to cooperate with each other and with SIAC and SRI to conduct joint discussions and to take such joint action as is necessary or advisable to plan and develop recommended strategies and approaches with respect to anticipated increases in options quote message traffic or undertake other options traffic mitigation strategies.

We have enclosed a draft order that has been the subject of discussions with Commission staff.

Sincerely,
Colleen P. Mahoney
Enclosure

[FR Doc. 99-23991 Filed 9-14-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41840; File No. SR-Amex-99-31]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange LLC Relating to Publication of Certain Membership, Corporate Governance, and Disciplinary Information in the Amex Weekly Bulletin

September 7, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 13, 1999, the American Stock Exchange LLC ("Amex or "Exchange") 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 by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval to the proposed rule change.

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

The text of the proposed rule change is available at the Office of the Secretary, the Amex 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 self-regulatory organization 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 III 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

1. Purpose

The Exchange proposes to eliminate references in its Constitution and Rules to the requirement that certain

⁹In issuing this Order, the Commission intends to address only the circumstances the Order expressly discusses. The Commission believes that it would be inappropriate to draw any inference from this Order concerning the Commission's views as to any conduct or circumstance not addressed by the Order. In particular, other than as described in this Order, the Commission expresses no conclusion on any issue concerning joint conduct, whether occurring before or after the date of this Order, or concerning the circumstances under which the Commission would view such joint conduct as in the public interest and the interests of investors.

¹ 15 U.S.C. 78s(b)(1).

membership, corporate governance, and disciplinary information be published in the Weekly Bulletin. The Weekly Bulletin contains information which includes the offering price of a membership sold by the Board, the list of meetings of stockholders after proxy material has been reviewed by the Exchange, notice of proposed admission to membership of proposed members and member organizations, and publication of Exchange disciplinary decisions. Such information is now posted on the Nasdaq Trader web site, thereby reaching a wider audience. Existing references in the Constitution and Rules to the Exchange's bulletin board, located on the trading floor of the Exchange, will remain unchanged. All information contained in the Weekly Bulletin will be available to Amex members and others involved in trading on the Exchange trading floor, and will become available to the general public through the Nasdaq Trader web site. Moreover, information posted on the Nasdaq Trader web site will be available by mail for individuals who do not frequent the trading floor or who do not have access to a computer.

2. Statutory Basis

The proposed rule change is consistent with section 6(b)² of the Act in general and furthers the objectives of section 6(b)(5)³ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, 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 investor and the public interest, and are not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

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

The proposed rule change will impose no 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

No written comments were solicited or received with respect to the proposed rule change.

III. 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, N.W., Washington, D.C. 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 in Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to the file number in the caption above and should be submitted by October 8, 1999.

IV. Commission's Findings and Order Granting Accelerated Approval of Rule Change

The Commission has reviewed carefully the Amex's proposed rule change and believes, for the reasons set forth below, finds that the proposal is consistent with the requirements of Section 6 of the Act⁴ and the rules and regulations thereunder applicable to a national securities exchange. Specifically, the Commission finds the proposal is consistent with Section 6(b)(5) of the Act⁵ because it will reduce duplication in the circulation of information and will facilitate the dissemination of information to a wider audience.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The Commission notes that such information is available on the Internet and on the trading floor, so changing the content of the Weekly Bulletin should have no adverse impact on exchange members. In addition, information posted on the Internet will be available by mail for those individuals without access to a computer. By approving the proposed rule change prior to the thirtieth day after the date of publication in the **Federal Register**, the Exchange will immediately reduce the costs associated with making such information available

in the Weekly Bulletin. The Commission believes, therefore, that granting accelerated approval of the proposed rule change is appropriate and consistent with Section 6 of the Act.⁶

It is therefore ordered, pursuant to Section 19(b)(2) of the Act⁷ that the proposed rule change (SR-Amex-99-31) is hereby approved on an accelerated basis.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-23993 Filed 9-14-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41834; File No. SR-NYSE-99-17]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Approving Proposed Rule Change and Amendment No. 1 Thereto and Notice of Filing and Order Granting Accelerated Approval of Amendment Nos. 2 and 3 to the Proposed Rule Change Permanently Approving the Pilot Program for the Listing Standards for Domestic and Non-U.S. Companies

September 3, 1999.

I. Introduction

On April 22, 1999, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change relating to the Exchange's original listing standards. On May 19, 1999, the Exchange submitted Amendment No. 1 to its proposal.³

The proposed rule change and Amendment No. 1 were published for comment in the **Federal Register** on June 4, 1999,⁴ and the Commission granted accelerated approval to the pilot program relating to an alternative listing eligibility criteria for U.S. and non-U.S.

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from James Buck, Senior Vice President and Secretary, NYSE, to Richard Strasser, Assistant Director, Division of Market Regulation ("Division"), Commission, dated May 18, 1999 ("Amendment No. 1").

⁴ Securities Exchange Act Release No. 41459 (May 27, 1999), 64 FR 30088 (June 4, 1999).

² 15 U.S.C. 78f(b).

³ 15 U.S.C. 78f(b)(5).

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(5).