

MCN and its other subsidiaries had 239 employees.

MichCon, a Michigan corporation, is a natural gas distribution and transmission company that owns distribution, transmission, production and storage properties and facilities and serves approximately 1.2 million customers in more than 500 communities throughout Michigan.⁵ As of December 31, 2000, its distribution system included 17,313 miles of distribution mains, 1,109,528 service lines and 1,222,287 active meters. MichCon owns 2,604 miles of transmission and production lines that deliver natural gas to the distribution districts and interconnect its storage fields with the sources of supply and the market areas, as well as properties relating to four underground natural gas storage fields with an aggregate working gas storage capacity of approximately 124 Bcf. For the year that ended December 31, 2000, MichCon's operating revenues and net income were approximately \$1.1 billion and \$109.5 million, respectively. As of December 31, 2000, MichCon had \$2.3 billion in assets. MichCon's rates are regulated by the MPSC.

Citizens, a wholly owned public-utility company subsidiary of MCN, is engaged in the distribution of natural gas in Michigan. Citizens serves approximately 16,000 residential, commercial and industrial customers in and around Adrian, Michigan. For the year that ended December 31, 2000, Citizen's operating revenues and net income were approximately \$18.4 million and \$1.3 million, respectively, and its assets were valued at \$26.4 million. Applicants state that the Adrian Gas Rate Commission establishes Citizens' rates, and that the MPSC has jurisdiction over Citizens with respect to gas safety, service in other areas served by other gas utilities, intrastate lines and accounting matters.

MCN also owns a 46.5% limited partnership interest, and a 1% general partnership interest in Southern Missouri Gas Company, L.P. ("SMGC"), a public-utility company engaged in the distribution of natural gas. SMGC serves approximately 7,000 residential, commercial, and industrial customers in southern Missouri. For the year that ended on December 31, 2000, MCN's share of SMGC's operating revenues were approximately \$3.7 million, MCN's share of SMGC's net loss was approximately \$1.1 million, and MCN's

share of SMGC's assets were valued at \$25 million. Applicants state that the Missouri Public Service Commission has jurisdiction over SMGC's rates, safety practices, long-term financing, and mergers and acquisitions directly involving SMGC.

Additionally, Applicants request that the Commission issued an order under section 3(a)(1) of the Act exempting DTE and Merger Sub, after the Merger, from all of the requirements of the Act, except for section 9(a)(2) of the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of April 30, 2001.

A closed meeting will be held on Tuesday, May 1, 2001, at 11 a.m.

Commissioner Hunt, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (4), (5), (7), (8), (9)(A), 9(B), and (10) and 17 CFR 200.402(a)(3), (4), (5), (7), (8) (9)(i), 9(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled for Tuesday, May 1, 2001 will be:

- Institution and settlement of injunctive actions; and
- Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: April 26, 2001.

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44222; File No. SR-DTC-00-16]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Revising The Depository Trust Company's Fee Schedule and Amending the Electronic Dividend System Procedures

April 25, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 14, 2000, The Depository Trust Company ("DTC") 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 DTC. 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 revises DTC's fee schedule and amends the elective dividend system (EDS) procedures.

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

In its filing with the Commission, DTC included statements concerning the purpose of and statutory basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

(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 revise the EDS procedures so that they adequately describe the functioning of the EDS system. The

⁵ All of the issued and outstanding common stock of MichCon is held by MichCon Holdings, a wholly owned direct subsidiary of MCN. MichCon Holdings claims exception from registration under section 3(a)(1) of the Act by rule 2.

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.

proposed rule change also revises DTC's fee schedule so that the fees align with the services referenced.

Service	Present fee	Proposed fee
For each reclaim instruction processed over the EDS after payable date in respect of withholding tax relief on Netherlands securities as part of the DTC Tax Relief service.	None	\$25.00
For each EDS instruction relating to cash-in-lieu of fractional shares, or round-up for additional shares	None	25.00
For each dividend, interest or principal payment arranged to be paid at a participant's request directly from agent to participant, where such payment is made by a foreign issuer to such participant.	None	16.26

DTC believes that the proposed rule change is consistent with section 17A of the Act³ and the rules thereunder because fees will be more equitably allocated among users of DTC's services and EDS procedures will better describe current EDS functionality.

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

DTC perceives no impact on competition by reason of the proposed rule change.

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

Written comments from DTC participants or others have not been solicited or received on the proposed rule change.

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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by DTC, it has become effective pursuant to section 19(b)(3)(A)(ii) of the Act⁴ and Rule 19b-4(f)(2) thereunder.⁵ At any time within sixty 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.

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 will also be available for inspection and copying at DTC. All submissions should refer to the File No. SR-DTC-00-16 and should be submitted by May 23, 2001.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-10981 Filed 5-1-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44213; File No. SR-Phlx-01-21]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Primary Trading Session Hours for Equities Whose Primary Market Is Not the Exchange

April 23, 2001.

On March 16, 2001, the Philadelphia Stock Exchange, Inc. (Phlx) filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4² thereunder, a proposal to amend Phlx Rule 101 to establish the Primary Trading Session hours of securities

whose primary market is not Phlx. On March 28, 2001, the Commission published the proposed rule change in the **Federal Register**.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

The Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.⁴ In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act which requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade; to facilitate transactions in securities; to remove impediments to and perfect the mechanisms of a free and open market and a national market system; and, in general, to protect investors and the public interest.⁵

Many securities are traded on Phlx pursuant to unlisted trading privileges ("UTP"). The proposed rule change would make the hours of the Phlx Primary Trading Session for these securities the same hours that they are traded on their primary markets (except if the primary market is PCX Equities, Inc.). The Commission has previously stated that, absent any regulatory concerns, the decision to change an exchange's trading hours is a matter that falls within the business discretion of the exchange.⁶ The Commission does not believe that the proposal raises any regulatory concerns and notes that no comments on the proposal were submitted. In addition, although the proposed rule change will not affect the current equity trading hours on Phlx,

³ See Securities Exchange Act Release No. 44088 (March 20, 2001), 66 FR 16966.

⁴ In approving the proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f(b)(5).

⁶ See, e.g., Securities Exchange Act Release No. 38766 (June 24, 1997), 62 FR 35244, 35245 (June 30, 1997) (approving proposal by the Pacific Exchange to change the closing time of its equity floor from 1:50 to 1:30 Pacific Time).

³ 15 U.S.C. 78q-1.

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ 17 CFR 240.19b-4(f)(2).

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.