

listing and registration on the Pacific Exchange, Inc. ("PCS") and on the Chicago Stock Exchange, Inc. ("CHX").

In addition to its listing on the PCX and CHX, the Security is currently listed on the New York Stock Exchange, Inc. ("NYSE"). The Company has resolved to reduce the number of listings of its Security in order to avoid the costs associated with maintaining multiple listings. The Company desires to continue only its listing on the NYSE.

The Company has stated in its application that it has complied with the respective rules of the PCX and CHX governing the withdrawal of security by its issuer and that both the PCX and the CHX have in turn indicated that they will not oppose such proposed withdrawals. The Company's application shall not have any effect on the Security's continued listing on the NYSE or on its registration under section 12(b) of the Act.³

Any interested person may, on or before January 26, 2001, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the respective rules of the PCX and CHX and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission by the Division of Market Regulations, pursuant to delegated authority.⁴

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43798; File No. SR-BSE-00-12]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Boston Stock Exchange, Inc. Relating to the Time Period for Filing Claims Against Specialists

January 3, 2001.

I. Introduction

On September 21, 2000, the Boston Stock Exchange, Inc. ("BSE"), filed with

the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder.² On October 3, 2000, the BSE filed Amendment No. 1 to the proposed rule change.³ Notice of the proposed rule change, as amended, was published for comment in the **Federal Register** on November 1, 2000.⁴ No comments were received on the proposal. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

The BSE proposes to amend Chapter XV, Section 14, of its rules, titled "Claims and Reports Against Specialists". The amendment shortens the permitted time period for: filing claims against specialists relating to erroneous comparisons and the omission of a report that was properly made, to three business days. The amendment will bring the time frames in the rule into parity with the settlement period required by Rule 15c6-1 under the Act.⁵

III. Discussion

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁶ In particular, the Commission believes that the proposal is consistent with section 6(b)(5) of the Act,⁷ which requires, among other things, that the rules of an exchange be designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities. The Commission believes that shortening the time frame within which a claim relating to an erroneous comparison must be made so that it is consistent with the settlement time frame mandated by Rule 15c6-1 under

the Act should promote timely settlement of securities transactions.

IV. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and the rules and regulations thereunder.

It Is Therefore Ordered, pursuant to section 19(b)(2) of the Act,⁸ that the proposed rule change (File No. SR-BSE-00-12), as amended, is approved.

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

[Docket No. Release No. 34-43810; File No. SR-EMCC-00-07]

Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Related to Making a Security Ineligible for Processing

January 4, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 28, 2000, the Emerging Markets Clearing Corporation ("EMCC") 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 EMCC. 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

The proposed rule change permits EMCC in certain circumstances to remove a security from its list of EMCC eligible instruments and to exit open

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange made certain technical changes relating, *inter alia*, to the format of the filing, the date of effectiveness of the proposed rule change, and the authorization procedures of the Exchange. See Amendment No. 1, filed October 3, 2000.

⁴ See Securities Exchange Act Release No. 43506 (November 1, 2000), 65 FR 67783 (November 13, 2000).

⁵ 17 CFR 240.15c6-1.

⁶ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

³ 15 U.S.C. 78j(b).

⁴ 17 CFR 200.30-3(a)(1).

transactions in that security from its clearance system.

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

In its filing with the Commission, EMCC 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. EMCC 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

EMCC's rules permit EMCC to remove a security from its list of those securities eligible for processing through EMCC's system in certain circumstances. However, EMCC's rules do not permit EMCC to exit any pending trades in such a security from its system for any reason other than where the security is no longer deliverable through a qualified securities depository. Without the ability to exit pending trades from its processing system, there may be circumstances where a member may lose important rights in a security by virtue of the continued inclusion of its trades in EMCC's processing system.

The proposed rule change therefore would permit EMCC to make a security ineligible for processing in its system and to exit pending trades in that security by issuing appropriate instructions to its affected members if in EMCC's judgment a member may lose important rights by reason of the security's continued status as an EMCC eligible instrument. For example, where an EMCC eligible instrument is subject to a restructuring which includes a voluntary exchange offer, a party to a pending trade in that security may lose the right to receive the exchange security of its original counterparty does not take appropriate protective action. In that case, the parties can best protect their rights by dealing directly with each other outside of EMCC. In that event, EMCC would notify all members of the security's removal and issue instructions in a manner it determines is appropriate to the affected members and to the extent applicable to the relevant qualified securities depository naming members as the counterparties to the affected transactions. EMCC would

issue such instructions with a view towards minimizing the number of such instructions issued in a given instance.

EMCC believes that this rule change will facilitate the prompt and accurate clearance and settlement of emerging market securities transactions and therefore believes that it is consistent with section 17A(b)(3)(F) of the Act.³

(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 Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of section 17A(b)(3)(F).⁴ Section 17A(b)(3)(F) requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. The proposed rule is designed and should enable EMCC to help its members not lose important rights with respect to emerging market debt securities which are subject to restructurings or other similar actions. As a result, the rule change should promote the prompt and accurate clearance and settlement of the securities transactions.

EMCC has requested that the Commission approve the proposed rule change prior to the thirtieth day after publication of the notice of the filing. The Commission finds good cause for approving the rule change prior to the thirtieth day after publication of the notice of filing because approval to this proposed rule filing will allow EMCC to be prepared to take the appropriate actions wherever the next restructuring or similar event occurs which involves an EMCC eligible instrument.

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 EMCC. All submissions should refer to File No. SR-EMCC-00-07 and should be submitted by February 1, 2001.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁵ that the proposed rule change (File No. SR-EMCC-00-07) be and hereby is approved.

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43808; File No. EMCC-00-08]

Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Notice of Filing of Proposed Rule Change to Permit Members to Satisfy Clearing Fund Obligations With Either Immediately Available Funds or Eligible Treasury Securities

January 4, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 3, 2000, the Emerging Markets Clearing Corporation ("EMCC") filed with the Securities and Exchange Commission ("Commission") the

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

³ 15 U.S.C. 78q-1(b)(3)(F).

⁴ 15 U.S.C. 78q-1(b)(3)(F).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).