

## 2. Statutory Basis

The Phlx believes the proposed rule change is consistent with Section 6 of the Act<sup>8</sup> in general and Section 6(b)(5)<sup>9</sup> in particular in that it is designed to perfect the mechanisms of a free and open market and a national market system, and to protect investors and the public interest, by requiring diligence on the part of off-floor member firms for which the Exchange is the DEA in examining the financing and investment arrangements of their affiliated traders and trading entities, and by requiring off-floor member firms to report the results of such examinations to the Exchange. The Exchange believes that the proposal will help ensure that the rules and provisions of the Act that are designed to promote customer protection and the financial soundness of broker-dealers are followed, and should facilitate the Exchange's examination and enforcement functions.

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

The Phlx does not believe that the proposed rule change would 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*

No written comments were solicited or received.

## 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 with 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

exception of clearing arrangements; (2) any direct equity investment or profit sharing arrangement; (3) any consideration over the amount of \$5000 that constitutes a gift, loan, salary, or bonus; and (4) the guarantee of a trading account with the exception of clearing arrangements. The proposed rules would apply to financial arrangements of affiliated traders and trading entities of the off-floor trading firms, and to the requirement of off-floor trading firms to conduct examinations of such affiliated traders and trading entities, and to report thereon to the Exchange. To the extent that an off-floor member firm has made a report of a financial arrangement pursuant to Rule 783 which is identical to a report required under the proposed rules, no such identical report would be required by the off-floor member firm. This would eliminate the unnecessary duplication of reporting by the off-floor member firm. Notwithstanding this exception, off-floor member firms subject to these proposed rules would be responsible for any other disclosure, examination, or other reporting required by the proposed rules.

<sup>8</sup> 15 U.S.C. 78f.

<sup>9</sup> 15 U.S.C. 78f(b)(5).

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 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 filings will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-00-92 and should be submitted by January 2, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## DEPARTMENT OF STATE

### [Public Notice No. 3493]

### **Shipping Coordinating Committee; Renewal of the Shipping Coordinating Committee**

The Department of State is renewing the Shipping Coordinating Committee to solicit the view of interested members of the public and government agencies on maritime policy issues, for the guidance of U.S. delegations to international meetings on these matters. The Under Secretary for Management has determined that the committee is necessary and in the public interest.

Membership includes representatives from the maritime industry, labor

unions, environmental groups and government bureaus and agencies. The Committee will follow the procedures prescribed by the Federal Advisory Committee Act (FACA). Meetings will be open to the public unless a determination is made in accordance with the FACA Section 10(d), 5 U.S.C.

Any questions concerning this committee should be referred to the Executive Secretary, Stephen M. Miller at (202) 647-6961.

Dated: December 6, 2000.

**Mira Piplani,**

*International Transportation and Commercial Officer.*

[FR Doc. 00-31583 Filed 12-7-00; 2:26 pm]

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## DEPARTMENT OF STATE

### [Public Notice No. 3470]

### **Shipping Coordinating Committee; Subcommittee on Stability of Load Lines and on Fishing Vessels Safety; Notice of Meeting Cancellation**

On November 15, 2000, 65 FR 69118, the United States Coast Guard published Notice #3466 to announce a meeting of the Shipping Coordinating Committee to be held on Monday, December 11, 2000. The purpose of this meeting was to review the agenda items to be considered at the forty-fourth session of the Subcommittee on Stability and Load Lines and on Fishing Vessels Safety (SLF 44) of the International Maritime Organization (IMO).

This notice is to announce that the meeting is cancelled.

For further information, please contact Mr. Paul Cojeen, U.S. Coast Guard Headquarters, Commandant (G-MSE-2), room 1308, 2100 Second Street, SW., Washington, DC 20593-0001 or by calling (202) 267-2988.

Dated: December 6, 2000.

**Mira Piplani,**

*International Transportation and Commercial Officer.*

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## DEPARTMENT OF STATE

### [Public Notice No. 3469]

### **Shipping Coordinating Committee; Subcommittee on Standards of Training and Watchkeeping; Notice of Meeting Cancellation**

On November 15, 2000, 65 FR 69118, the United States Department of State published notice #3467 to announce a meeting of the Shipping Coordinating

<sup>10</sup> 17 CFR 200.30-3(a)(12).