

listing and registration of Allstate's common stock on the NYSE. By reason of Section 12(b) of the Act³ and the rules and regulations of the Commission thereunder, Allstate shall continue to be obligated to file reports with the Commission under Section 13 of the Act.⁴

Any interested person may, on or before March 8, 2000, 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 rules of the Exchange 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 Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (Southwestern Bell Telephone Company, Forty Year 6⁷/₈% Debentures, Due February 1, 2011), File No. 1-2346

February 15, 2000.

Southwestern Bell Telephone Company, a Missouri corporation ("Company") and an indirect, wholly owned subsidiary of SBC Communications, Inc. ("SBC"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) promulgated thereunder,² to withdraw the security specified above ("Security") from listing and registration on the American Stock Exchange LLX ("Amex" or "Exchange").

On September 27, 1999, the Company's Board of Directors adopted a resolution to withdraw the Security from listing and registration on the

Amex. The Company, in making the determination to seek such withdrawal, has cited the following factors in its application to the Commission:

- The Security currently has a limited number of registered holders.
- The Security trades infrequently on the Exchange and the Company does not anticipate that such trading volume might increase appreciably.
- The costs associated with the continued listing of the Security are prohibitive, given the limited trading volume.
- The Company's parent, SBC, has agreed to guarantee the Company's Security. The Commission's Division of Corporation Finance, in response to a request by the Company, issued a "no-action" letter on December 23, 1999, in which it took the position that it would not object if the Company did not file reports under Sections 13(a) and 15(d) of the Act with respect to the Security, noting that (1) SBC is subject to the reporting requirements of the Act, (2) the Company is a wholly owned subsidiary of SBC, and (3) SBC has fully and unconditionally guaranteed the Security. The Company has requested such exemption in order to save the costs of continuing to prepare such periodic and annual reports for filing with the Commission.
- The Company is not obligated by the terms of the indenture under which the Security was issued or by any other document to maintain the Security's listing on the Amex or any other exchange.

The Company has stated in its application to the Commission that it has complied with the requirements of Amex Rule 18 and that the Exchange has indicated it will not interpose any objection to the withdrawal of the Security. Furthermore, the Company has stated in its application that the firm of Merrill Lynch, Pierce, Fenner & Smith Incorporated has agreed to act as a market maker in the Security after its withdrawal from listing and registration on the Amex.

Any interested person may, on or before March 8, 2000, 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 rules of the Exchange 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 Regulation, pursuant to delegated authority.³

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42226; File No. SR-NASD-99-54]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change by the National Association of Securities Dealers, Inc. Creating a Voluntary Single Arbitrator Pilot Program

February 15, 2000.

I. Introduction

On October 5, 1999, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly owned subsidiary NASD Regulation, Inc. ("NASD Regulation"), filed with the Securities and Exchange Commission ("SEC" or "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 In its proposal, NASD Regulation seeks to implement a voluntary single arbitrator pilot program for cases involving claims of \$50,000.01 to \$200,000. Notice of the proposal, as amended by Amendment No. 1, was published in the **Federal Register** December 7, 1999 ("Notice").³ The Commission received one comment letter on the filing.⁴

II. Description of the Proposal

NASD Regulation proposes to implement a two-year voluntary pilot arbitration program in which parties may choose to use a single arbitrator for public customer cases involving claims of \$50,000.01 to \$200,000 ("Pilot Program"). Currently, NASD Rule 10308 calls for the appointment of three arbitrators for claims greater than \$50,000.⁵ NASD Regulation anticipates

³ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 42185 (November 30, 1999), 64 FR 68400 (File No. SR-NASD-99-54).

⁴ See letter from Richard T. Chase, General Counsel and Managing Director, US Bancorp Piper Jaffray, to Jonathan G. Katz, Secretary, Commission, dated October 27, 1999 ("US Bancorp Letter").

⁵ See NASD Rule 10308(b)(1)(B).

³ 15 U.S.C. 78j(b).

⁴ 15 U.S.C. 78m.

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).