

related entity of the clearing firms, in that the clearing firms provide important and essential services by contractual agreement with such members; for instance, they guarantee members' trades. In addition, clearing firms lend money and extend credit; they also manage risk by way of tracking positions and other monitoring functions. Moreover, the clearing firm offers various ancillary services to the members, including stock executions services, office space and other business amenities. Therefore, given this close connection between the members and clearing firms or their affiliates, the Exchange believes that the credit is appropriate and should further their joint interest in the well-being of the Exchange.

## 2. Statutory Basis

For these reasons, the Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>42</sup> in general, and with Section 6(b)(4)<sup>43</sup> in that it provides for the equitable allocation of reasonable dues, fees and other charges.

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

The Exchange believes that the proposed rule imposes no inappropriate burden on competition.

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

Although written comments were not solicited, the Exchange issued a circular dated September 27, 1999 which announced certain actions taken at the September 1999 Phlx Board of Governors meeting. These actions included the approval of a monthly credit of up to \$1,000 and invited telephone comments to be made to the Chairman. The Exchange has received two written comments; although these comments do not specifically address the proposed \$1,000 credit, they do make reference to a "rebate" and a "credit." Both letters raised the issue, among other things, of fairness in that some members would receive the credit and not others; this issue is addressed in detail in section A.1. above.<sup>44</sup>

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

The foregoing proposed rule change has become immediately effective upon

filing pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>45</sup> and Rule 19b-4(f)(2)<sup>46</sup> thereunder because it establishes a due, fee, or other charge. At any time within 60 days of the filing of such 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 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 the Phlx. All submissions should refer to File No. SR-Phlx-00-44 and should be submitted by June 14, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>47</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-13069 Filed 5-23-00; 8:45 am]

**BILLING CODE 8010-01-M**

## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.

**ACTION:** Notice of Reporting Requirements Submitted for OMB Review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

**DATES:** Submit comments on or before June 23, 2000. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

**COPIES:** Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

**ADDRESSES:** Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

**FOR FURTHER INFORMATION CONTACT:** Jacqueline White, Agency Clearance Officer, (202) 205-7044.

### **SUPPLEMENTARY INFORMATION:**

*Title:* Request for Information Concerning Portfolio Financing.

*Form No:* SBA Form-857.

*Frequency:* On Occasion.

*Description of Respondents:* SBIC Investment Companies.

*Annual Responses:* 2,160.

*Annual Burden:* 2,160.

**Jacqueline White,**

*Chief, Administrative Information Branch.*

[FR Doc. 00-12984 Filed 5-23-00; 8:45 am]

**BILLING CODE 8025-01-P**

## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.

**ACTION:** Notice of Reporting Requirements Submitted for OMB Review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

<sup>42</sup> 15 U.S.C. 78f(b).

<sup>43</sup> 15 U.S.C. 78(b)(4).

<sup>44</sup> See *supra* note 3.

<sup>45</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>46</sup> 17 CFR 240.19b-4(f)(2).

<sup>47</sup> 17 CFR 240.19b-4(f)(6)(iii).