

shares are in effect equity securities that have a pricing and trading relationship to the underlying securities similar to the relationship between options and their underlying securities.

(h) Accelerated Approval of Amendment Nos. 3 and 4

The Commission finds good cause to approve Amendment Nos. 3 and 4 to the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Specifically, Amendment No. 3 strengthens the proposed rule change and may prevent manipulative acts and practices by providing for a method of disseminating the Value of the Nasdaq-100 Trust Shares on a real-time basis.⁵⁵ Given the real-time dissemination of the Value of the Nasdaq-100 Trust Shares, the Commission believes that investors will be able to more closely track the actual value of the Nasdaq-100 Trust on a per share basis.

In Amendment No. 4, the Exchange proposes Rule 1006, a disclaimer of liability provision substantially similar to other disclaimers adopted by the Exchange for PDRs and index options products.⁵⁶ The Commission notes that proposed Amex Rule 1006 concerns issues that previously have been the subject of a full comment period pursuant to Section 19(b) of the Act.⁵⁷ The Commission does not believe that proposed Amex Rule 1006 raises any new regulatory issues. Accordingly, the Commission believes that there is good cause, consistent with Section 6(b)(5) and 19(b) of the Act,⁵⁸ to approve Amendment Nos. 3 and 4 to the proposal on an accelerated basis.

Interested persons are invited to submit written data, views and arguments concerning Amendment Nos. 3 and 4, 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. 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 at the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Amex-98-34 and should be submitted by March 24, 1999.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁵⁹ that the proposed rule change (SR-Amex-98-34), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶⁰

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41107; File No. SR-Amex-99-06]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC to Include the TheStreet.com, Inc. in the Disclaimer Provisions of Amex Rule 902C

February 25, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on February 4, 1999, the American Stock Exchange LLC ("Amex" or "Exchange") 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 by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange seeks to amend Amex Rule 902C to include the TheStreet.com, Inc. in the disclaimer provisions of that Rule. The text of the proposed rule change is available at the Office of the

Secretary, Amex, and at the Commission.

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

In its filing with the Commission, the Amex 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. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

On December 19, 1998, the Amex submitted a proposal to trade options on the Internet Commerce Index (the "Index"). The proposal became effective upon filing pursuant to Section 19(b)(3)(A) of the Act² and Rule 19b-4(c)(3) thereunder³ because the Index met the listing criteria applicable to narrow-based indexes set forth in Exchange Rule 901C, Commentary .02.⁴ Thereafter, on February 4, 1999, the Exchange submitted a proposal pursuant to Section 19(b)(3)(A) of the Act⁵ and Rule 19b-4(e)(1) thereunder⁶ changing the name of the Internet Commerce Index to TheStreet.com E-commerce Index.

The Amex now proposes to amend Amex Rule 902C to include TheStreet.com, Inc. in the disclaimer provisions of that Rule. Similar to other financial news vendors, TheStreet.com, Inc. is in the business of preparing and publishing editorial, evaluation and analysis reports, and news services related to the business of financial news and information which are available in the commercial marketplace through various facilities, such as TheStreet.com Web site on the portion of the Internet referred to as the World Wide Web located at the uniform resource locator ("URL") address designated at <http://www.thestreet.com>.

TheStreet.com, Inc. will have no control over the Index value's dissemination. Accordingly, the Exchange believes that it is appropriate

² 15 U.S.C. 78s(b)(3)(A).

³ 17 CFR 240.19b-4(c)(3).

⁴ Securities Exchange Act Release No. 40955 (January 19, 1999), 64 FR 3727 (January 25, 1999).

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(e)(1).

⁵⁵ See description section.

⁵⁶ See Amex Rules 1004, 1005, and 902C. To the extent that proposed Amex Rule 1006 differs from Amex Rules 1004 and 1005, the Commission encourages the Exchange to amend Amex Rules 1004 and 1005 to make them consistent with Amex Rule 1006.

⁵⁷ 15 U.S.C. 78s(b).

⁵⁸ 15 U.S.C. 78f(b) and 78s(b).

⁵⁹ 15 U.S.C. 78s(b)(2).

⁶⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

to include TheStreet.com, Inc. in the disclaimer provisions in Amex Rule 902C, similar to other entities included in the provisions of Amex Rule 902C whose names are identified with various indices underlying options traded on the Amex. Notwithstanding the change in the name of the Index, the Index will continue to be maintained in accordance with all of the terms set forth in the original proposal. The Amex will continue to have sole discretion with respect to all final determinations concerning adjustments to the Index and its components including the replacement of any component, although the Amex may, from time to time, consult with TheStreet.com, Inc. in connection with the Exchange's maintenance of the Index.

2. Basis

The Amex believes that the proposed rule change is consistent with Section 6(b) of the Act⁷ in general and furthers the objectives of Section 6(b)(5)⁸ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will impose any 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 with respect to the proposed rule change.

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

The Amex filed the proposal as a "non-controversial" rule change pursuant to Section 19(b)(3)(A)(iii) of the Act⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹⁰ Consequently, because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3)

does not become operative for 30 days from February 4, 1999, the date on which it was filed, and because the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder. At any time within 60 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 the 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, N.W., Washington, D.C. 20549. 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, in Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to the File No. Amex-99-06 and should be submitted by March 24, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41124; File No. SR-Amex-99-04]

Self-Regulatory Organizations; Notice of Filing an Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Revising the Weighting Methodology of The Inter@ctive Week Internet Index

March 1, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 8, 1999, the American Stock Exchange LLC ("Exchange" or "Amex") 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 by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange seeks to revise the weighting methodology of the Inter@ctive Week Internet Index ("Index"), a stock index jointly developed by the Exchange and Inter@ctive Week, a biweekly magazine published by Inter@ctive Enterprises LLC. The Index measures the performance of stocks (or ADRs thereon) of companies with business directly related to the internet. The Exchange's proposal would revise the Index by changing it from a market capitalization weighted index to a modified market capitalization weighted index.

The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

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

In its filing with the Commission, the Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.