

Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d)² promulgated thereunder, to withdraw its Common Stock, \$.002 par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX").

The Security, in addition to being listed on the PCX, was formerly listed on the American Stock Exchange LLC ("Amex"). In September 1999, the Company transferred to primary trading of its Security from the Amex to the National Market of the Nasdaq Stock Market, Inc. ("Nasdaq"). Trading in the Security commenced on the Nasdaq, and was suspended on the Amex, at the opening on September 23, 1999. Shortly thereafter, the Company filed an application with the Commission to withdraw its Security from listing and registration on the Amex. After appropriate opportunity for public comment, the Commission issued an order granting such application and the withdrawal from the Amex became effective at the opening of business on October 25, 1999.³

The Security continues to trade on the Nasdaq. The Company is currently seeking to withdraw the Security from listing and registration on the PCX in order to avoid both the costs associated with maintaining such listing and the potential fragmentation of the market for its Security. The Company notes that trading volume for its Security on the PCX is minimal.

The Company has stated that it has complied with the rules of the PCX in making its withdrawal application and that it has been advised that the Equity Management Team of the PCX has approved such proposed withdrawal, pending final approval of the Company's application before the Commission.

The Company's withdrawal application relates solely to the listing and registration of its Security on the PCX and shall not affect the Security's continued listing on the Nasdaq and registration under Section 12(g) of the Act.⁴

Any interested person may, on or before September 22, 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 PCX 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

[Release No. 34-43218; File No. SR-NASD-00-51]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the National Association of Securities Dealers, Inc., to Extend the Nasdaq International Service Pilot Program

August 29, 2000.

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 August 18, 2000 the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Nasdaq Stock Market, Inc. ("Nasdaq"). The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval to the proposed rule change.

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

The NASD proposes to extend for one year: (1) The term of the Nasdaq International Service ("Service") pilot program and (2) the effectiveness of certain rules ("International Rules") that are unique to the Service. The proposed rule change does not entail any modification of the International rules. The present authorization for the Service and the International Rules expires on October 9, 2000. With this filing, the pilot program for the Service

and the International Rules would be extended until October 9, 2001.

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 NASD 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 III below. Nasdaq 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The NASD proposes to extend for an additional year, until October 9, 2001, the pilot operation of the Service and the effectiveness of the International Rules governing broker-dealers' access to and use of the Service. The existing pilot operation of the Service and the International Rules was originally authorized by the Commission in October 1991³ and the Service was launched on January 20, 1992. The pilot has since been extended and is currently set to expire on October 9, 2000.⁴

The Service supports an early trading session running from 3:30 a.m. to 9 a.m. Eastern Time on each U.S. business day ("European Session") that overlaps the business hours of the London financial markets. Participation in the Service is voluntary and is open to any authorized NASD member firm or its approved broker-dealer affiliate in the U.K. A member participates as a Service market maker either by staffing its trading facilities in the U.S. or the facilities of its approved affiliate during the European Session. The Service also has a variable opening feature that permits

³ See Securities Exchange Act Release No. 29812 (October 11, 1991), 56 FR 52082 (October 17, 1991).

⁴ See Securities Exchange Act Release No. 33037 (October 8, 1993), 58 FR 53752 (October 18, 1993) (extending the pilot for two years through October 11, 1995); Securities Exchange Act Release No. 36359 (October 11, 1995), 60 FR 53820 (October 17, 1995) (extending the pilot for two years through October 11, 1997); Securities Exchange Act Release No. 39216 (October 7, 1997), 62 FR 53673 (October 15, 1997) (extending the pilot for one year through October 9, 1998); Securities Exchange Act Release No. 40528 (October 7, 1998), 63 FR 55165 (October 14, 1999) (extending the pilot for one year through October 9, 1998); Securities Exchange Act Release No. 41988 (October 7, 1999), 64 FR 56002 (October 15, 1999) (extending the pilot for one year through October 9, 2000).

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2.

³ See Securities Exchange Act Release No. 42052 (Oct. 22, 1999).

⁴ 15 U.S.C. 78j(g).

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Service market makers to elect to participate starting from 3:30 a.m., 5:30 a.m. or 7:30 a.m. Eastern Time. The election is required to be made on a security-by-security basis at the time a firm registers with the NASD as a Service market maker.⁵ At present, there are no Service market makers participating in the Service.

As noted above, the NASD is seeking to extend the pilot term for one year. During this period, the NASD will continue to reevaluate the Service's operation and consider possible enhancements to the Service to broaden market-maker participation. The NASD continues to view the Service as a significant experiment in expanding potential opportunities for international trading via systems operated by Nasdaq. Accordingly, the NASD believes that this pilot operation warrants an extension to permit possible enhancements that will increase the Service's utility and attractiveness to the investment community.⁶ The NASD maintains its belief that it is extremely important to preserve this facility and the opportunities it provides, especially in light of the increasingly global nature of the securities markets and the trend of cross-border transactions generally.

In addition, the Service still serves an invaluable role as a critical early warning mechanism in the context of significant changes involving Nasdaq software and hardware systems. Specifically, because the Service operates in the early morning hours prior to the opening of trading in the domestic session of Nasdaq, the Service has provided for the early detection of systems or communications problems when Nasdaq implements these systems changes.

2. Statutory Basis

The NASD believes the proposed rule change is consistent with Sections 11A(a)(1)(B)⁷ and (C)⁸ and 15A(b)(6)⁹ of the Act. Subsections (B) and (C) of Section 11A(a)(1)¹⁰ set forth the Congressional goals of achieving more

⁵ Regardless of the opening time chosen by the Service market maker, the Service market maker is required to fulfill all the obligations of a Service market maker from that time (*i.e.*, either 3:30 a.m., 5:30 a.m. or 7:30 a.m.) until the European Session closes at 9:00 a.m. Eastern Time. *See* Securities Exchange Act Release No. 32471 (June 16, 1993), 58 FR 33965 (June 22, 1993) (approval of File No. SR-NASD-92-54).

⁶ Assuming that the pilot term is extended, the NASD will continue to supply the Commission with the statistical reports prescribed in the initial approval order for the Service order at six month intervals.

⁷ 15 U.S.C. 78k-1(a)(1)(B).

⁸ 15 U.S.C. 78k-1(a)(1)(C).

⁹ 15 U.S.C. 78o-3(b)(6).

¹⁰ 15 U.S.C. 78k-1(a)(1).

efficient and effective market operations, broader availability of information with respect to quotations for securities, and the execution of investor orders in the best market through the use of advanced data processing and communications techniques. Section 15A(b)(6)¹¹ requires, among other things, that the NASD rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities. The NASD believes that the proposed extension of the Service and the International Rules is fully consistent with these statutory provisions.

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

The NASD believes that the proposed rule change will not result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

III. 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No.

¹¹ 15 U.S.C. 78o-3(b)(6).

SR-NASD-00-51 and should be submitted by September 27, 2000.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the proposed rule change is consistent with Sections 11A(a)(1)(B) and (C) and 15A(b)(6) of the Act.¹² The Commission believes that, in connection with the globalization of securities markets, the Service provides an opportunity to advance the statutory goals of: (1) Achieving more efficient and effective market operations; (2) broader availability of information with respect to quotations for securities; (3) the execution of investor orders in the best market through the use of advanced data processing and communications techniques; and (4) fostering cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities.

The Commission views the Service as providing potential opportunities for international trading via a system operated by Nasdaq. The Service is intended to promote additional commitments of member firms' capital to market making and to attract commitments from firms based in Europe that currently do not function as Nasdaq market makers. Although there are no Service market makers participating in the Service, the NASD plans to reevaluate the Service's operation and consider possible enhancements to the Service to broaden market maker participation. Additionally, the Service provides an early warning system when Nasdaq implements significant changes involving its hardware and software systems. Because the Service operates before the opening of the domestic session of Nasdaq, the Service allows for the early detection of systems or communication problems. Accordingly, the Commission believes that this pilot operation warrants an extension to permit possible enhancements that will increase the Service's utility and attractiveness to the investment community. Any changes to the operation of the Service will be filed pursuant to Section 19(b)(2) of the Act.¹³

Pursuant to Section 19(b)(2) of the Act,¹⁴ the Commission finds good cause

¹² In reviewing this proposal, the Commission has considered its potential impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

¹³ 15 U.S.D. 78s(b)(2).

¹⁴ *Id.*

for approving the proposed rule change prior to the 30th day after the date of publication of notice of filing thereof. The Commission believes that it is appropriate to approve on an accelerated basis the one year extension of the Service, until October 9, 2001, to ensure the continuous operation of the Service, which is set to expire on October 9, 2000.

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,¹⁵ that the proposed rule change (SR-NASD-00-51) is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Margaret H. McFarland,

Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Statement of Organization, Functions and Delegations of Authority

This statement amends Part S of the Statement of the Organization, Functions and Delegations of Authority which covers the Social Security Administration (SSA). Chapter S2 covers the Deputy Commissioner, Operations. Notice is given that Subchapter S2R, the Office of Central Operations is being amended to reflect the establishment of the Center for Security and Integrity S2RC6 under the Associate Commissioner for Central Operations. The new material and changes are as follows:

Section S2R.10 *The Office of Central Operations*—(Organization):

C. The Immediate Office of the Associate Commissioner, Office of Central Operations (OCO) (S2R).

4. The Assistant Associate Commissioner for Management and Operations Support (S2RC):

Establish:

f. The Center for Security and Integrity (S2RC6).

Section S2R.20 *The Office of Central Operations*—(Functions):

C. The Immediate Office of the Associate Commissioner, OCO (S2R).

2. The Assistant Associate Commissioner for International Operations (S2RE).

a. The Division of International Operations (DIO) (S2RE1):

Delete the eleventh sentence, i.e., "It designs and conducts validation and other special studies to foster integrity

in the Social Security program overseas."

Section TGB.10 *The Office of Research, Evaluation, and Statistics*—(Organization):

Retitle:

D. The "Publications Staff" to the "Division of Information Resources" (TGBB).

E. The "Division of Program Analysis" to the "Division of Program Studies" (TGBC).

H. The "Division of Retirement, Survivors, Disability Insurance Research Statistics" to the "Division of RSDI Statistics and Analysis" (TGBH).

I. The "Division of SSI Analysis/Management Statistical Support" to the "Division of SSI Statistics and Analysis" (TGBJ).

J. The "Disability Research Staff" to the "Division of Disability Research" (TGBK).

Establish:

K. The Division of Policy Evaluation (TGBL).

Section TGB.20 *The Office of Research, Evaluation, and Statistics*—(Functions):

Amend in its entirety:

A. The Associate Commissioner for Research, Evaluation, and Statistics (TGB) is directly responsible to the Deputy Commissioner, Policy, for carrying out ORES' mission, and providing general supervision to the major components of ORES.

B. The Deputy Associate Commissioner for Research, Evaluation, and Statistics (TGB) assists the Associate Commissioner in carrying out his/her responsibilities and performs other duties the Associate Commissioner may prescribe.

C. The Immediate Office of the Associate Commissioner for Research, Evaluation, and Statistics (TGBA) provides the Associate Commissioner and Deputy Associate Commissioner with staff assistance on the full range of their responsibilities and helps coordinate the activities of ORES components.

D. The Division of Information Resources (TGBB).

1. Organizes, presents, and disseminates research and statistical studies in both printed and electronic forms.

2. Maintains the Office of Policy information resource facilities; i.e., library and website.

E. The Division of Program Studies (TGBC).

1. Plans, conducts, and publishes the results of cross-national data collection and research on social security programs worldwide.

2. Monitors both public and private-sector programs within the United

States and presents results in a number of recurrent publications.

F. The Division of Economic Research (TGBE).

1. Plans, directs, and executes issue-oriented research to provide information about relationships between Social Security programs and the economy.

2. Interprets changing demographic and economic trends as they relate to the broad field of economic security and to overall economic and social policy.

3. Studies such major areas as: Social Security financing, economic impacts of Social Security, income maintenance, effects of Social Security on lifetime income redistribution, alternative measures of income adequacy, and labor market and retirement behavior.

G. The Division of Earnings Statistics and Analysis (TGBG).

1. Prepares statistical data pertaining to employment, earnings, and employer classification for public release and for SSA publications. Analyzes these data with emphasis on demographic, economic, social, and program characteristics. These data are used to support policy formulation and evaluation activities within SSA; to inform the public about employment and earnings; and to serve as the basis for research by other Federal, State, and local government agencies, universities, and private research organizations.

2. Manages a comprehensive program for the construction of datasets from survey data and extracts from SSA administrative records for SSA components, other government agencies, and individual researchers, both government and private. Plans and executes interagency and reimbursable agreements to facilitate the sharing of data.

H. The Division of RSDI Statistics and Analysis (TGBH).

1. Prepares statistical data pertaining to Old-Age, Survivors, and Disability Insurance (OASDI) beneficiary and payment provisions of the Social Security Act. Analyzes these data with emphasis on demographic, economic, social, and program characteristics. The statistics and analyses are used to support policy formulation and evaluation activities within SSA; to inform the public about the OASDI program; and to serve as the basis for research by other Federal, State, and local government agencies, universities, and private research organizations.

I. The Division of SSI Statistics and Analysis (TGBJ).

1. Plans, coordinates, and directs the preparation of Supplemental Security Income provisions of title XVI of the Social Security Act. Analyzes these data with emphasis on demographic,

¹⁵ *Id.*