

## 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 Phlx 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 Phlx 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 purpose of the proposed rule change is to expand the limitation of the Exchange's liability in connection with its administration of Phlx proprietary indices. The Exchange currently lists and trades options on a number of proprietary indices, and new indices continue to be developed from time to time.<sup>3</sup> There is a great deal of work involved in the daily calculation and dissemination of these indices. While much of such work is automated, manual input is still required. Thus, the potential for human error exists which exposes the Exchange to a risk of liability. Potential human errors include inputting a symbol or index value incorrectly or missing a corporate action that has an effect on the index.

Currently Phlx Rule 1102A disclaims Exchange liability for damages caused by errors, omissions or delays in the calculation or dissemination of any index value resulting from any conduct beyond the reasonable control of the Exchange. This includes an act of God, a power failure, or any error, omission or delay in the reported price of the underlying security. However, these disclaimer provisions are arguably ambiguous with respect to whether the Exchange remains potentially liable for damages caused by any human error or omission by an Exchange employee in connection with the performance of the Exchange's index responsibilities. The proposed amendment to Phlx Rule 1102A would make clear that the Exchange disclaims liability for

<sup>3</sup> The Exchange's proprietary indices currently include: Computer Box Maker Index (BMX), Phlx Oil Service Index (OSX), Gold-Silver Index (XAU), National Over-the-Counter Index (XOC), Phlx Forest and Paper Products Sector Index (FPP), Over-the-Counter Prime Index (OTC), Utility Index (UTY), Semiconductor Index (SOX), TheStreet.com Internet Sector Index (DOT) and Wireless Telecom Sector Index (YLS).

negligent conduct, in addition to conduct beyond the Exchange's reasonable control, currently covered by Phlx Rule 1102A. Other exchanges, including the American Stock Exchange ("Amex"),<sup>4</sup> disclaim liability for negligent conduct in connection with their index operations. Further, the Exchange acknowledges that Phlx Rule 1102A cannot be relied upon by the Exchange to limit its liability to non-members or for any intentional or negligent violation of federal securities laws.

#### 2. Statutory Basis

For these reasons, the proposed rule change is consistent with Section 8 of the Act in general, and with section 6(b)(5)<sup>5</sup> of the Act specifically, in that it is designed to perfect the mechanisms of a free and open market and a national market system, to promote just and equitable principles of trade, and to protect investors and the public interest, by defining the scope of the Exchange's liability, thereby, putting investors on notice that the Exchange is not liable for negligent conduct in connection with its administration of Phlx proprietary indices, in addition to conduct beyond the Exchange's reasonable control, currently covered by Rule 1102A.

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

The Phlx 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

Within 35 days of the date of publication of this notice in the **Federal Register** or within 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 publishes its reasons for so finding or (ii) as to which the self-regulatory organization consists, 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.

<sup>4</sup> See Amex Rule 902C.

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

## IV. Solicitation of Comments

The Commission invites interested persons 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 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-00-74 and should be submitted by October 13, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

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

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## SOCIAL SECURITY ADMINISTRATION

### Ticket to Work and Work Incentives Advisory Panel Meeting

**AGENCY:** Social Security Administration (SSA).

**ACTION:** Notice of meeting cancellation.

**DATES:** September 26-27, 9 a.m.-5 p.m.

**ADDRESSES:** Embassy Suites Hotel, 1900 Diagonal Road, Alexandria VA 22314, 703-684-5900.

**SUPPLEMENTARY INFORMATION:** *Meeting Cancelled:* In accordance with section 10(a)(2) of the Federal Advisory Committee Act, SSA announced a meeting of the Ticket to Work and Work Incentives Advisory Panel (the Panel).

The Ticket to Work and Work Incentives Improvement Act of 1999 (TWWIIA), Public Law 106-170, establishes the Panel to advise the Commissioner of Social Security, the President and the Congress on issues related to work incentives programs, planning and assistance for individuals

<sup>6</sup> 17 CFR 200.30-3(a)(12).

with disabilities as provided under section 101(f)(2)(A) of TWWIIA.

The meeting of the Panel scheduled for September 26–27, 2000 in Alexandria, Virginia is cancelled. Please disregard the notice and agenda published in the **Federal Register** on September 12, 2000.

The Panel will reschedule a public meeting pending the publication of the Notice of Proposed Rulemaking (NPRM) to implement TWWIIA. Public comment will be taken on the NPRM at a future meeting that will be announced in the **Federal Register**. For updates on these and other related meetings, check the web site of SSA's Office of Employment Support Programs at <http://www.ssa.gov/work/ResourcesToolkit/resourcestoolkit.html> for future scheduling of the Panel's public meetings.

Dated: September 19, 2000.

**Susan M. Daniels,**

*Deputy Commissioner for Disability and Income Security Programs.*

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## DEPARTMENT OF TRANSPORTATION

### Coast Guard

[USCG 2000–7933]

#### Collection of Information Under Review by Office of Management and Budget (OMB): OMB Control Numbers 2115–0571, 2115–0552, 2115–0565, 2115–0589, and 2115–0613

**AGENCY:** Coast Guard, DOT.

**ACTION:** Request for comments.

**SUMMARY:** In compliance with the Paperwork Reduction Act of 1995, the Coast Guard intends to seek the approval of OMB for the renewal of five Information Collection Requests (ICRs). They comprise: (1) Alternative Provisions for Reinspection of Offshore Supply Vessels in Foreign Ports, (2) Waterfront Facilities Handling Liquefied Natural Gas and Liquefied Hazardous Gas, (3) Working Freeboard of Hopper Dredges—Load Lines and Stability, (4) Plan Approval and Records for Subdivision and Stability, and (5) Discharge of Refuse from Ships. Before submitting the ICRs to OMB, the Coast Guard is requesting comments on the collections, described below.

**DATES:** Comments must reach the Coast Guard on or before November 21, 2000.

**ADDRESSES:** You may mail comments to the Docket Management System (DMS) [USCG 2000–7933], U.S. Department of Transportation (DOT), room PL–401,

400 Seventh Street SW., Washington, DC 20590–0001, or deliver them to room PL–401, located on the Plaza Level of the Nassif Building at the same address between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202–366–9329.

The DMS maintains the public docket for this request. Comments will become part of this docket and will be available for inspection or copying in room PL–401, located on the Plaza Level of the Nassif Building at the above address between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also access this docket on the Internet at <http://dms.dot.gov>.

Copies of the complete ICRs are available through this docket on the Internet at <http://dms.dot.gov> and also from Commandant (G–CIM–2), U.S. Coast Guard Headquarters, room 6106 (Attn: Barbara Davis), 2100 Second Street SW., Washington, DC 20593–0001. The telephone number is 202–267–2326.

#### FOR FURTHER INFORMATION CONTACT:

Barbara Davis, Office of Information Management, 202–267–2326, for questions on this document; Dorothy Walker, Chief, Documentary Services Division, U.S. Department of Transportation, 202–366–9330, for questions on the docket.

#### Request for Comments

The Coast Guard encourages interested persons to submit written comments. Persons submitting comments should include their names and addresses, identify this document [USCG 2000–7933], and give the reason for the comments. Please submit all comments and attachments in an unbound format no larger than 8½ by 11 inches, suitable for copying and electronic filing. Persons wanting acknowledgment of receipt of comments should enclose stamped, self-addressed postcards or envelopes.

#### Information Collection Request

1. **Title:** Alternative Provisions for Reinspection of Offshore Supply Vessels in Foreign Ports.

**OMB Control Number:** 2115–0571.

**Summary:** This collection of information provides a mechanism for owners and operators of offshore supply vessels (OSVs) based overseas to submit certified examination reports and statements to the Coast Guard as alternatives to reinspection by the Coast Guard.

**Need:** 46 U.S.C. 3307 and 3308 require vessels subject to inspection to be examined on a periodic basis. The

requirements for inspections of OSVs appear in 46 CFR Part 126.

**Respondents:** Owners and operators of vessels.

**Frequency:** On occasion.

**Burden:** The estimated burden is 143 hours a year.

2. **Title:** Waterfront Facilities Handling Liquefied Natural Gas and Liquefied Hazardous Gas.

**OMB Control Number:** 2115–0552.

**Summary:** Liquefied Natural Gas (LNG) and other Liquefied Hazardous Gases (LHGs) present a risk to the public when handled at waterfront facilities. These rules should either prevent accidental releases at waterfront facilities or mitigate their results. They are necessary to promote and verify compliance with safety standards.

**Need:** 33 CFR Part 127 prescribes safety standards for design, construction, equipment, operations, maintenance, personnel training, and fire protection at waterfront facilities handling LNG or LHG.

**Respondents:** Owners and operators of waterfront facilities that transfer LNG or LHG.

**Frequency:** On occasion.

**Burden:** The estimated burden is 3,272 hours a year.

3. **Title:** Working Freeboard of Hopper Dredges—Load Lines and Stability.

**OMB Control Number:** 2115–0565.

**Summary:** This collection of information provides a mechanism for owners and operators of self-propelled hopper dredges to request working freeboards.

**Need:** 46 U.S.C. 3306 authorizes the U.S. Coast Guard to prescribe rules for the safety of navigation and vessels. These rules ensure that self-propelled hopper dredges meet certain standards for structure and stability.

**Respondents:** Owners and operators of self-propelled hopper dredges.

**Frequency:** On occasion.

**Burden:** The estimated burden is 46 hours a year.

4. **Title:** Plan Approval and Records for Subdivision and Stability.

**OMB Control Number:** 2115–0589.

**Summary:** This collection of information requires owners, operators, or masters of certain inspected vessels to obtain or post various documents as part of the program of the Coast Guard for the safety of commercial vessels.

**Need:** 46 U.S.C. 3306 authorizes the Coast Guard to prescribe rules for the safety of certain vessels. 46 CFR Subchapter S contains the rules regarding subdivision and stability.

**Respondents:** Owners, operators, and masters, of vessels.

**Frequency:** On occasion.

**Burden:** The estimated burden is 10,003 hours a year.