

information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

#### **Title and Purpose of Information Collection**

*Pay Rate Report; OMB 3220-0097*

Under Section 2(a) of the Railroad Unemployment Insurance Act, the daily benefit rate for unemployment and sickness benefits depends on the claimant's last daily rate of pay in the base year. The procedures pertaining to the use of a claimant's daily pay rate in determining the daily benefit rate are prescribed in 20 CFR 330.

The RRB utilizes Form UI-1e, Request for Pay Rate Information, to obtain information from a claimant about their last railroad employer and pay rate, when it is not available from other RRB records. Form UI-1e also explains the possibility of receiving a higher daily benefit rate if a claimant reports their daily rate of pay for railroad work in the base year. Completion is required to obtain or retain benefits. One response is requested of each respondent.

The RRB proposes minor non-burden impacting editorial changes to Form UI-1e. The completion time for Form UI-1e is estimated at 5 minutes per response.

*Additional Information or Comments:* To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

**Chuck Mierzwa,**  
*Clearance Officer.*

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## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act Meeting**

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of April 16, 2001.

A closed meeting will be held on Wednesday, April 18, 2001, at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(A) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled for Wednesday, April 18, 2001 will be:

Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: April 11, 2001.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 01-9408 Filed 4-11-01; 5:14 pm]

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-44166; File No. SR-Amex-2001-15]

### **Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to Its Annual Electronic Access Fee.**

April 6, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 9, 2001, 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 Exchange. The Commission is publishing this notice to

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 Amex proposes to (i) amend Article VII of the Exchange Constitution by deleting the requirement that the annual electronic access fee be fixed by the Board of Governors ("Board") based on a given formula; and (ii) set the year 2001 electronic access fee at \$61,363.00. Below is the text of the proposed rule change. Text in brackets indicates material to be deleted, and text in italics indicates material to be added.

#### **American Stock Exchange Constitution**

\* \* \*

#### **Article VII**

Sec. 1(a)-(d) No change.

(e) Associate members—The initiation fee for associate membership shall be a sum equal to 5% of the latest price at which a regular membership shall have been sold and transferred to an applicant for regular membership, otherwise than for a nominal consideration or through a private sale prior to the date when such initiation fee is due, provided, however, that the initiation fee for an associate member who is approved as the nominee of an associate member firm or corporation pursuant to Article IV, section 1(d) shall be \$100. The annual membership fee for associate membership shall be \$4,000 per month for associate member firms and \$3,000 per year for individual associate members and off-floor traders. Associate members shall be permitted to waive these fees by demonstrating to the Exchange's Financial Regulatory Services Department that ten percent (10%) of the associate member's and/or individual off-floor trader's volume is transacted on the Floor of the Exchange. [The annual membership fee for associate membership access to the Exchange electronic systems as provided in Article IV, section 1(d) shall be fixed by the Board once a year, and shall be a sum equal to 10% of the average price at which regular memberships shall have been sold and transferred to applicants for regular membership, otherwise than for nominal consideration or through private sale, during the preceding twelve months.] Effective August 7, 2000, all new associate members shall be required to pay the annual electronic access fee, *as provided in Article IV, section 1(d)*, as well as the monthly and/or annual fees. Such initiation, monthly and/or annual and electronic access fee shall be paid prior to the approval by the Exchange of an applicant for associate membership, and prior to renewal of such membership at the end of the period for which such fees have been paid.

(f) No change.

\* \* \*

## 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 Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

The Exchange currently imposes on associate memberships an annual electronic access fee for access to the Exchange's electronic systems. Pursuant to Article VII, section 1(e) of the Exchange Constitution, this annual electronic access fee is required to be fixed by the Board once a year and is calculated on a formula of ten (10%) percent of the average price at which regular memberships have been sold and transferred to applicants for regular memberships, other than for nominal consideration or through a private sale, during the preceding twelve months, from January through December. The electronic access fee for the year 2001 is the year 2000 fee fixed at \$61,363.00. The Exchange proposes to amend its Constitution by deleting both the 10% formula and the requirement that the Board fix the electronic access fee each year. The Exchange further proposes to fix the electronic access fee for the year 2001 at its current level at \$61,363.00 and add it to the Exchange's schedule of fees to treat it in the future on a schedule rather than on a formula basis.

It is cumbersome and inefficient for the Board to have to address, on an annual basis, the issue of one fee. Furthermore, the Exchange is in the process of reviewing its overall fee structure and intends to perform this review on an ongoing annual basis. The purpose of this review is to keep fees current, in accordance with prevailing economic conditions, and simplify the process while remaining competitive with other options and equities exchanges.

#### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act<sup>3</sup> in general, and furthers the objectives of section 6(b)(4) of the Act<sup>4</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among Exchange members and issuers and other persons using Exchange facilities.

### 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

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 Exchange consents, 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.

### 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. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-2001-15 and should be submitted by May 7, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Jonathan G. Katz,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44169; File No. SR-DTC-99-6]

### Self-Regulatory Organizations; the Depository Trust Company; Order Approving a Proposed Rule Change Relating to the Establishment of a Matured Book-Entry Only Certificate Destruction Service

April 10, 2001.

On October 25, 1999, the Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-DTC-99-6) pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> Notice of the proposal was published in the **Federal Register** on June 15, 2000.<sup>2</sup> No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

#### I. Description

Prior to this rule change, shortly before a debt security held by DTC matures, DTC sends to the redemption agent:<sup>3</sup> (i) A DTC "letter of transmittal;" (ii) a DTC "redemption payment summary form;" and (iii) the certificate(s) that represent the maturing issue. This procedure is in place for issues that are evidenced both by non-engraved certificates which are typically book entry only ("BEO") securities<sup>4</sup> and by engraved certificates. DTC then removes the security certificate(s) from its vault and delivers the certificate(s) to a commercial courier service that in turn delivers the certificates to the redemption agent. There, the certificates are processed in accordance with the redemption agent's individual policies and practices.<sup>5</sup>

Under DTC's rule change, DTC will offer a new optional service to

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Securities Exchange Act Release No. 42912 (June 8, 2000), 65 FR 37585.

<sup>3</sup> For the majority of maturing debt securities, the transfer agent is also the redemption agent. Sometimes the issuer itself will serve as the redemption agent or will appoint a third party other than the transfer agent to serve as the redemption agent.

<sup>4</sup> A BEO security is represented by a paper certificate held in a securities depository while all transactions relating to that security are completed electronically. Beneficial owners of BEO securities generally cannot obtain a paper certificate evidencing their ownership interests in BEO securities, and certificates are generally not moved outside the depository. This format is widely used for many debt securities.

<sup>5</sup> Historically, some agents have contracted with commercial vendors for the physical destruction of such certificates.

<sup>3</sup> 15 U.S.C. 78f(b).

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

<sup>5</sup> 17 CFR 200.30-3(a)(12).