

change from interested persons and to grant accelerated approval on the proposed rule change.

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

The purpose of the proposed rule change is to revise DTC's By-Laws.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.²

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

The purpose of the proposed rule change is to revise DTC's By-Laws in order to take advantage of changes to the New York Banking Law that provide greater flexibility and to conform DTC's By-Laws to the By-Laws of DTC's parent, The Depository Trust and Clearing Corporation.³ The principal changes will:

- Allow annual stockholder's meetings to take place in April instead of in March;
- Allow annual stockholder's meetings to take place wherever the Board of Directors shall determine instead of just in New York City;
- Provide that once a quorum is reached at a Board meeting, the Board of Directors can continue conducting business at that Board meeting as long as at least one-third of the directors are present;
- Allow DTC's Board of Directors to fix the number of directors from time to time rather than require the stockholders to do so; and
- Delete references to Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents because the title of Managing Director is replacing those titles.

DTC believes that the proposed rule change is consistent with the

requirements of Section 17 of the Act⁴ and the rules and regulations thereunder applicable to DTC because the proposed rule change makes changes to DTC's By-Laws but does not affect participant's rights with respect to fair representation.

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

DTC perceives no adverse impact on competition by reason of the proposed rule change.

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

Written comments from DTC participants or others have not been solicited or received on the proposed rule change.

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

Section 17A(b)(3)(C) of the Act⁵ requires that the rules of a clearing agency assure the fair representation of its shareholders or members and participants in the selection of its directors. The Commission believes that DTC's proposal is consistent with this obligation because the proposed changes should not affect DTC's participant's right or ability to be fairly represented in the selection of DTC's directors or in the administration of DTC's affairs.

DTC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after publication of notice of filing because such approval will allow DTC to immediately amend its By-Laws so that DTC's and DTCC's By-Laws are consistent.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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. 20549-0609. 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 provision of 5 U.S.C. § 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filings also will be available for inspection and copying at DTC's principal office. All submissions should refer to File No. SR-DTC-00-6 and should be submitted by May 3, 2000.

V. Order

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DTC-00-6) be and hereby is approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42622; File No. SR- NSCC-00-2]

Self-Regulatory Organizations; National Securities Clearing Corporations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Relating to Revising the By-Laws

April 5, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ notice is hereby given that on March 31, 2000, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been primarily prepared by NSCC. The Commission is publishing this notice and order to solicit comments on the proposed rule change from interested persons and to grant accelerated approval on the proposed rule change.

² The Commission had modified parts of these statements.

³ The changes to DTC's By Laws are attached as Exhibit 2 to DTC's filing, which is available through the Commission's Public Reference Section or through DTC.

⁴ 15 U.S.C. 78q-1.

⁵ 15 U.S.C. 78q-1(b)(3)(C).

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

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

The purpose of the proposed rule change is to revise NSCC's By-Laws.

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

In its filing with the Commission, NSCC 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. NSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.²

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

The purpose of the proposed rule change is to revise NSCC's By-Laws in order to take advantage of changes to the New York Business Corporation Law that provide greater flexibility and to conform NSCC's By-Laws to the By-Laws of NSCC's parent, The Depository Trust and Clearing Corporation.³ The principal changes will:

- Allow annual stockholder's meetings to take place in April instead of in March;
- Allow annual stockholder's meetings to take place wherever the Board of Directors shall determine instead of just in New York City;
- Provide that once a quorum is reached at a Board meeting, the Board of Directors can continue conducting business at the Board meeting as long as at least one-third of the directors are present;
- Allow NSCC's Board of Directors to fix the number of directors from time to time rather than require the stockholders to do so; and
- Delete references to Senior Executive Vice Presidents, Executive Vice Presidents, and Senior Vice Presidents because the title of Managing Director is replacing those titles.

NSCC believes that the proposed rule change is consistent with the requirements of Section 17 of the Act⁴ and the rules and regulations thereunder applicable to NSCC because

the proposed rule change make changes to NSCC's By-Laws but does not affect participants' rights with respect to fair representation.

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

NSCC does not believe that the proposed rule change will have an impact on or impose a 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 relating to the proposed rule change have been solicited or received. NSCC will notify the Commission of any other written comments received by NSCC.

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

Section 17A(b)(3)(C) of the Act⁵ requires that the rules of a clearing agency assure the fair representation of its shareholders or members and participants in the selection of its directors. The Commission believes that NSCC's proposal is consistent with this obligation because the proposed changes should not affect NSCC's participants' right or ability to be fairly represented in the selection of NSCC's directors or in the administration of NSCC's affairs.

NSCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after publication of notice of filing because such approval will allow NSCC to immediately amend its By-laws so that NSCC's and DTCC's By-Laws are consistent.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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. 20549-0609. 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, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at NSCC's principal office. All submissions should refer to File No. SR-NSCC-00-2 and should be submitted by May 3, 2000.

V. Order

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NSCC-00-2) be and hereby is approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice #3267]

Secretary of State's Arms Control and Nonproliferation Advisory Board; Notice of Closed Meetings

In accordance with section 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. app 2 § 10(a)(2)(1996), the Secretary of State announces the following Arms Control and Nonproliferation Advisory Board (ACNAB) meetings:

| Date | Location |
|------------------------|---|
| April 12, 2000 | Department of State, Washington, DC. |
| May 8-9, 2000 | Department of State, Washington, DC. |
| June 5-6, 2000 | Department of State, Washington, DC. |
| July 19-20, 2000 | SANDIA, Albuquerque, NM. |
| August 28-29, 2000 .. | Department of State, Washington, DC. |
| September 21-22, 2000. | Livermore National Laboratory, Livermore, CA. |
| October 26-27, 2000 | Department of State, Washington, DC. |
| November 2-3, 2000 | Patrick Air Force Base, Cocoa Beach, FL. |
| December 5-6, 2000 | Department of State, Washington, DC. |

² The Commission has modified parts of these statements.

³ The changes to NSCC's By Laws are attached as Exhibit A to NSCC's filing, which is available through the Commission's Public Reference Section or through NSCC.

⁴ 15 U.S.C. 78q-1.

⁵ 15 U.S.C. 78q-1(b)(3)(C).

⁶ 17 CFR 200.30-3(a)(12).