Compensation at 85 hours, the electronic version of Form BA–3a at 33.3 hours, Form BA–4, Report of Creditable Compensation Adjustments at 1 hour, Form DC–1, Employer's Quarterly Report of Contributions Under the RUIA at 25 minutes, Form DC–2a, Employee Representative's Report of Compensation at 15 minutes, Form UI–41, Supplemental Report of Service and Compensation at 8 minutes, Form UI–41a, Supplemental Report of Compensation at 8 minutes, Form G–88p, Employer's Supplemental Pension Report, at 8 minutes, G–88r, Request for Information About New or Revised Employer Pension Plan at 10 minutes, G–88r.1, Request for Additional Information About Employer Pension Plan in Case of Change of Employer Status or Termination of Plan at 10 minutes, Form UI–1E, Pay Report Information at 5 minutes, Manual Form BA–11, Report of Gross Earnings at 15 to 30 minutes, the electronic version of Form BA–11 at 5 hours, Form GL–99, Employer's Deemed Service Months Questionnaire at 2 minutes, Form BA–9, Report of Separation Allowance or Severance Pay at 75 minutes, Form BA–10, Report of Miscellaneous Compensation and Sick Pay at 55 minutes, and Form BA–6a, Employer Home Address Report at 30 minutes. Completion of each of the above forms is mandatory.

After the last information collection is merged and other necessary adjustments are made, the resultant information collection is expected to total approximately 55,400 annual burden hours. A justification for each action described above (merge collection, revised collection instrument, new collection instrument) will be provided to OMB with a correction Change Worksheet (OMB Form 83–C) at the time the action occurs. With the next renewal of this collection, the RRB will update the information collection package to account for the consolidation and other interim adjustments.

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 North Rush Street, Chicago, Illinois 60611–2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,

Clearnace Officer.

[FR Doc. 00–13215 Filed 5–25–00; 8:45am]

BILLING CODE 7905–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27178]

Filings Under the Public Utility Holding Company Act of 1935, as amended (''Act'')

May 19, 2000.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declarations(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by June 13, 2000, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549–0609, and serve a copy on the relevant applicant and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After June 13, 2000 the application(s) and/or declaration(s) as filed or as amended, may be granted and/or permitted to become effective.

Southern Co. et al. (70–8733)

The Southern Company, a registered public utility holding company, located at 270 Peachtree Street, N.W., Atlanta, Georgia, Southern Energy, Inc. (''SEI''), a nonutility subsidiary company, and Southern Energy Resources, Inc., a nonutility subsidiary company of SEI, both located at 900 Ashwood Parkway, Suite 500, Atlanta, Georgia 30338, have filed a post-effective amendment under section 12(c) of the Act and rules 46 and 54 under the Act.

By supplemental orders dated July 17, 1996 and July 2, 1997 (HCAR Nos. 26543 and 26738, respectively), the Commission authorized SEI and its current and future subsidiaries to pay dividends to their parent companies with respect to the securities of such companies through June 30, 2000, out of capital or unearned surplus (including revaluation reserve). In both orders the Commission reserved jurisdiction over payment of dividends out of capital or unearned surplus by any current or future subsidiary company of SEI that derived any material part of its revenues from the sale of goods, services, electricity or natural gas to any of Southern's five domestic electric utility subsidiaries or to Southern Company Services, Inc.

SEI and its current and future subsidiaries now propose to extend the time during which they may declare and pay dividends to their parent companies with respect to the securities of such companies, from time to time through June 30, 2002, out of capital or unearned surplus. The Commission will continue to reserve jurisdiction over the payment of dividends out of capital or unearned surplus by any current or future subsidary company of SEI that derived any material part of its revenues from the sale of goods, services, electricity or natural gas to any of Southern's five domestic electric utility subsidiaries or to Southern Company Services, Inc. The application cites the need to efficiently manage the unrestricted cash of SEI and its intermediate and special purpose subsidiaries as the main reason for extending the time to declare and issue dividends.

For the Commission by the Division of Investment Management, under delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 00–13233 Filed 5–25–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42803; File No. SR–Amex–00–04]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Adopting a Peer Review Requirement for Auditors of Listed Companies

May 22, 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 February 14, 2000, 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 proposes to amend the *Amex Company Guide* to adopt a peer review requirement for auditors of listed companies. The text of the proposed rule change is as follows (all text is proposed to be added):

Sec. 605. Peer Review

(a) A listed company must be audited by an independent public accountant that: (i) Has received an external quality control review by an independent public accountant (''peer review'') that determines whether the auditors' system of quality control is in place and operating effectively and whether established policies and procedures and applicable auditing standards are being followed; or

(ii) Is enrolled in a peer review program and within 18 months receives a peer review that meets acceptable guidelines.

(b) The following guidelines are acceptable for the purposes of Sec. 605: (i) The peer review should be comparable to AICPA standards included in Standards for Performing on Peer Reviews, codified in the AICPA's SEC Practice Section Reference Manual;

(ii) The peer review program should be subject to oversight by an independent body comparable to the organizational structure of the Public Oversight Board as codified in the AICPA's SEC Practice Section Reference Manual; and

(iii) The administering entity and the independent oversight body of the peer review program must, as part of their rules of procedure, require the retention of the peer review working papers for 90 days after acceptance of the peer review report and allow the Exchange access to those working papers.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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 bais 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 believes that auditors of listed companies should be subject to a practice monitoring program under which their auditor's quality control system is reviewed by an independent peer auditor on a periodic basis.[3] The Nasdaq Stock Market and certain banking agencies such as the Federal Deposit Insurance Corporation (''FDIC'') have implemented a peer review requirement. In addition, the Commission has generally expressed support for the concept of peer review.[4] Although it withdrew its mandatory peer review proposal, the Commission nonetheless confirmed its belief that ''the peer review process contributes significantly to improving the quality control systems of accounting firms auditing Commission registrants and enhances the consistency and quality of practice before the Commission.''[5]

The proposed rule would require all independent public accountants auditing Exchange listed companies to have received, or be enrolled in, peer review that meets acceptable guidelines. Acceptable guidelines would include comparabiity to standards of the American Institute of Certified Public Accountants (''AICPA'') included in the Standards for Performing on Peer Reviews codified in the AICPA's SEC Practice Section Reference Manuel, and oversight of the peer review program by an independent body comparable to the organizational structure of the Public Oversight Board as codified in the AICPA's SEC Practice Section Reference Manuel. Further, copies of peer review reports, accompanied by any letters of comment and letters of response, would be maintained by the administering entity of the peer review program and be made available to the Exchange upon request.[6] Similarly, working papers of the administrating entity and the independent oversight body would also be required to be retained for 90 days after the report is filed, and be made available to the Exchange upon request.

2. *Statutory Basis*

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5)[7] of the Act, which requires, among other things, the Exchange's rules to be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. Specifically, the peer review requirement for auditors of Exchange listed issuers will provide safeguards for investors by ensuring that an auditing firm's quality control systems are subjec to an industry-accetped level of review.

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

The Exchange does not believe that the proposed rule change will 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

The Exchange did not solicit or receive written comments on 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

[3] After the initial peer review required by proposed Section 605(a), independent auditors of listed companies would be required to receive a peer review that meets the guidelines of proposed Section 605(b) every three years. Telephone call between Sonia Patton, Attorney, Commission, and John Nachmann, Attorney, Office of the General Counsel, the Nasdaq-Amex Market Group, on March 28, 2000.

[4] *See* Securities Act Release No. 6695 (April 1, 1987), 52 FR 11665 (April 10, 1987).

[5] *See* Securities Act Release No. 6958A (Sept. 24, 1992), 57 FR 45287 (Oct. 1, 1992), n.24.

[6] The administering entity would be required to maintain the reports until the completion of the next peer review report. Telephone call between Sonia Patton, Attorney, Commission, and John Nacmann, Attorney, Office of the General Counsel, The Nasdaq-Amex Market Group, on Mach 28, 2000.

[7] 15 U.S.C. 78(b)(5).

(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 the filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to the File No. SR–Amex–00–04 and should be submitted by June 16, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority. [8]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00–13259 Filed 5–25–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42799; File No. SR–CBOE–99–20]

Self–Regulatory Organizations; Order Approving Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 1 to Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Exchange's Rapid Opening System

May 19, 2000.

I. Introduction

On May 21, 1999, the Chicago Board Options Exchange, Inc. (''CBOE'' or ''Exchange'') submitted to the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4[2] thereunder, a proposed rule change. In its proposal, the CBOE seeks to amend its Rapid Opening System (''ROS'') rule to permit two Floor Officials to adjust affected trades in cases where an underlying stock has been opened at an erroneous price and later corrected on the underlying market. The proposed rule change was published for comment in the *Federal Register* on July 14, 1999.[3] On March 22, 2000, the CBOE filed Amendment No. 1 to the proposed rule change.[4] The Commission received no comments on the proposal. This order approves the proposal, as amended. In addition, the Commission is publishing this notice to solicit comments on Amendment No. 1 to the proposed rule change and is simultaneously approving Amendment No. 1 on an accelerated basis.

II. Description of the Proposal

In 1999, the Commission approved ROS on a pilot basis.[5] CBOE represents that ROS enables the Exchange to open classes of options within seconds of the opening of the underlying security, which in turn enables firms and customers to enter orders in open trading almost immediately after the opening bell. In addition, CBOE believes that in those classes where it has been employed, ROS has prevented backlogs of orders from developing during the opening. However, according to the Exchange, there have been a few instances where ROS has opened an option class at a price based upon an erroneous opening price of the underlying security disseminated by the primary market which is later corrected by the primary market only after ROS had opened the option class.[6]

In those instances when ROS opened on an erroneous print, the Exchange represents that it had to expend a substantial amount of time working with the participants in the trades to get their agreement to adjusts the trades and to determine which customer orders should have been filled at the opening. According to the Exchange, market makers in classes where ROS is employed have suffered significant deleterious financial consequences from these openings on an erroneous print because only those market maker trades that occurred at a price that disfavored a customer were adjusted. As a result, the Exchange believes market makers may become discouraged from participating in ROS because, even though the incidences where an erroneous print occur are rare, the financial consequences to a particular market maker can be substantial.

The Exchange also notes that when ROS opens based upon an incorrect price of the underlying security, certain customer orders can be adversely affected. In particular, customer orders that would have been executed had ROS opened based on a correct price may not be executed. Further, certain customer-to-customer trades may be executed at an erroneous price.

After these problems first occurred, the Exchange represents that it tried to educated trading crowds about ways to avoid them. For example, the trading crowds may wait to send their AutoQuote values until after the initial bid/ask quotes on the underlying are disseminated to ensure that the initial disseminated opening price for the underlying security is in line with the bid/ask quotes. Also, a system enhancement was put in place that provides as indication to crowds when ROS is being opened at a price that appears erroneous. The Exchange believes, however, that there is no guarantee that these methods can prevent every occurrence of an opening on ROS based on an erroneous underlying price.

The Exchange believes, therefore, that it is necessary to grant Floor Officials the authority to adjust opening trades in the event that the class is opened at an erroneous price.[7] The Exchange represents that this authority is similar to the authority Floor Officials currently

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[8] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 41599 (July 6, 1999), 64 FR 38058.

[4] In Amendment No. 1, the CBOE amended the text of the rule language to provide notification of trade adjustments, clarify the trades that can be adjusted, and limit the time period that trades can be adjusted to the day when the correction of the erroneous print occurs. *See* letter from Timothy Thompson, Director, Regulatory Affairs, CBOE, to Terri Evans, Special Counsel, Division of Market Regulation (''Division''), Commission, dated March 2, 2000 (''Amendment No. 1'').

[5] *See* Securities Exchange Act Release No. 41033 (February 9, 1999), 64 FR 8156 (February 18, 1999)≤ The pilot was initially approved through March eq, 2000. The termination of the pilot was subsequently extended to September 30, 2000. *See* Securities Exchange Act Release No. 42596 (March 30, 2000), 65 FR 18397 (April 7, 2000).

[6] Because ROS employs the Exchange's AutoQuote system and the Exchange's AutoQuote system relies on a data feed of the price of the underlying security to determine the option's price, an inaccurate underlying price can lead to an inaccurate ROS opening price.

[7] The concurrent approval of two Floor Officials would be needed before a trade could be adjusted. Telephone conversation between Timothy Thompson, Director, Regulatory Affairs, CBOE, and Terri Evans, Special Counsel, Division, Commission, on May 17, 2000.