

value, pursuant to Phlx Rule 1101A. The Exchange will announce the effective date by way of an Exchange memorandum to the membership, also serving as notice of the strike price and position exercise limit changes.

b. *Purpose.* As stated above, the purpose of the proposal is to attract additional liquidity to OTX. A four-for-one split, thus reducing the value of the Index, should have a positive effect on overall transaction volumes by making the option premiums more attractive for retail investors. A reduced value should thus encourage additional investor interest. By reducing the value of the Index, investors will be able to utilize this trading vehicle while extending a smaller outlay of capital. This should attract additional investors, and, in turn, create a more active and liquid trading environment.

2. Statutory Basis

For these reasons, Phlx believes that the proposed rule change is consistent with Section 6 of the Act⁶ in general, and in particular, with Section 6(b)(5),⁷ in that it is designed to promote just and equitable principles of trade, as well as to protect investors and the public interest, by establishing a lower index value, which should, in turn, facilitate trading in OTX options. The Exchange believes that reducing the value of the Index should not raise manipulation concerns and should not cause adverse market impact, because the Exchange will continue to employ its surveillance procedures and has proposed an orderly procedure to achieve the index split, including adequate prior notice to market participants.

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

Written comments were neither solicited nor received.

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

The proposed rule change has been filed by the Exchange as a "non-controversial" rule change pursuant to Section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹ Because the

foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest, (2) does not impose any significant burden on competition, and (3) by its terms does not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate,¹⁰ it has become effective pursuant to Section 19(b)(3)(A)¹¹ of the Act and Rule 19b-4(f)(6)¹² thereunder. The Exchange has requested that the Commission accelerate the operative date of the rule change to permit the Exchange to implement it immediately. The Commission has determined, consistent with the protection of investors and the public interest, to make the proposed rule change operative upon filing, pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii). Under Rule 19b-4(f)(6)(iii), a proposed "non-controversial" rule change does not become operative for 30 days after the date of filing, unless the Commission designates a shorter time. The Commission believes that it is consistent with the protection of investors and the public interest to make the proposed rule change operative upon filing because reducing the value of the Index should enable more investors to participate in the market, thereby promoting liquidity in the marketplace. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 at the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-PHLX-00-10 and should be submitted by June 20, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42800; File No. SR-Phlx-00-28]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Divide Its Allocation, Evaluation and Securities Committee Into Two Separate Committees: the Equity Allocation, Evaluation and Securities Committee and the Option Allocation, Evaluation and Securities Committee

May 19, 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 March 28, 2000, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 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 Exchange By-Law, Article X, Section 10-7 and Exchange Rule 500, each concerning its Allocation, Evaluation and Securities Committee ("AESC"), to divide the AESC into two separate committees: the Equity Allocation, Evaluation and Securities Committee and the Option Allocation, Evaluation

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ The Exchange provided the Commission with the five business day notice required by Rule 19b-4(f)(6) of the Act on March 3, 2000.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 17 CFR 200.30-3(a)(12).

¹⁴ 15 U.S.C. 78s(b)(1).

¹⁵ 17 CFR 240.19b-4.

and Securities Committee. The text of the proposed rule change is available at the Phlx and at the Commission.

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 proposed change to By-Law Article X, Section 10-7 is intended to divide the Exchange's current Allocation, Evaluation and Securities Committee into two separate committees, one for equities and one for options. The proposed change to Rule 500 is intended to allow the rules governing the Committees to conform to the new By-Law.

Currently, the AESC is composed of persons who are active on both the equity and options trading floors, persons who conduct a public securities business, one Public Governor, and one Non-Industry Governor, and one Non-Industry Governor.³ The full AESC is responsible for appointment of specialist units on each floor;⁴ approving the transfer of equities and options among specialist units on each floor;⁵ allocating both equities and options to applicant specialist units on each floor;⁶ evaluating the performance of specialist units on each floor;⁷ reallocating equities and options when warranted due to performance issues from one specialist unit to another on each floor;⁸ and supervising questions pertaining to securities admitted to dealings on the Exchange.⁹

The proposal to divide the AESC into separate committees—the Equity Allocation, Evaluation and Securities Committee and the Option Allocation, Evaluation and Securities Committee—

would serve to provide expertise on each new committee in allocating securities to, and evaluating performance of, specialist units on each trading floor on which the committee members work and have experience.

Currently, AESC members evaluate specialists and vote to allocate securities to equity specialist units and to option specialist units, regardless of whether their particular experience is in equities or options. The proposed new committees would consist, in part, of members with experience specific to the type of security to be allocated and in the type of specialists to be evaluated.

Each committee would consist of nine members. Five persons would be members of both new committees: three off-floor persons who conduct a securities business, one Non-Industry Governor, and one Public Governor. One of the Governors would chair both committees. The remainder of the Equity Allocation, Evaluation and Securities Committee would consist of four persons who are active on the equity trading floor as floor brokers or specialists. The remainder of the Option Allocation, Evaluation and Securities Committee would consist of one person who is active on the options trading floor as a floor broker and three persons who are active on the options trading floor as specialists, registered options traders, or floor brokers.

Each new committee would consist of core members, who would serve a three-year term that would be renewable once, and annual members, who would serve a one-year term that would be renewable twice. The core members of the Equity Allocation, Evaluation and Securities Committee would consist of three persons who conduct a public securities business and two persons who are active on the equity trading floor as specialists or floor brokers. The annual members of the Equity Allocation, Evaluation and Securities Committee would consist of two persons who are active on the equity trading floor as specialists or floor brokers, the Public Governor, and the Non-Industry Governor. The core members of the Option Allocation, Evaluation and Securities Committee would consist of three persons who conduct a public securities business, one person who is active on the options trading floor as a floor broker, and one person who is active on the options trading floor as a specialist, registered options trader, or floor broker. The annual members of the Option Allocation, Evaluation and Securities Committee would consist of two persons who are active on the options trading floor as specialists, registered

options traders, or floor brokers; the Public Governor; and the Non-Industry Governor.¹⁰

2. Statutory Basis

The Phlx believes the proposed rule change is consistent with and furthers the objectives of Section 6(b)(5) of the Act.¹¹ Specifically, the Phlx believes that the proposal would aid in the perfection of the mechanisms of a free and open market and a national market system, and would protect investors and the public interest, by appointing to an appropriate committee individuals who have specific experience and expertise relating either to equities or to options. By so doing, the two new committees would have greater expertise in allocating securities (either equities or options) and evaluating specialists than the single existing committee.

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

The Phlx does not believe that the proposed rule change would impose any inappropriate 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 with 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,

¹⁰ The original proposal did not include a description of the core members and the annual members of each of the two new committees. However, the text of the proposed new Exchange rules describes the committees and that description was added to the proposal with the consent of the Phlx. Phone conversation between Richard S. Rudolph, Counsel, Phlx, and Michael Gaw, Attorney, Division of Market Regulation, Commission, on April 11, 2000.

¹¹ 15 U.S.C. 78f(b)(5).

³ See Exchange Rule 500.

⁴ See Exchange Rule 501.

⁵ See Exchange Rule 508.

⁶ See Exchange Rule 511(b).

⁷ See Exchange Rules 511(c) to 511(e) and 515.

⁸ See *id.*

⁹ See Exchange Rules 800 to 899.

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 filings will also be available for inspection and copying at the principal office of Phlx. All submissions should refer to File No. SR-Phlx-00-28 and should be submitted by June 20, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment Request

In compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, SSA is providing notice of its information collections that require submission to the Office of Management and Budget (OMB). SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

I. The information collections listed below will be submitted to OMB within 60 days from the date of this notice. Therefore, comments and recommendations regarding the information collections would be most useful if received by the Agency within 60 days from the date of this publication. Comments should be directed to the SSA Reports Clearance Officer at the address listed at the end of this publication. You can obtain a

copy of the collection instruments by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him at the address listed at the end of this publication.

1. Electronic Death Registration (EDR) Survey—0960-NEW.

Background Information

In January 1997, the report "Toward an Electronic Death Registration System in the United States: Report of the Steering Committee to Reengineer the Death Registration Process" was prepared by a task force representing federal agencies (the National Center for Health Statistics and the Social Security Administration) and professional organizations representing funeral directors, physicians, medical examiners, coroners, hospitals, medical records professionals, and vital records and statistics officials (NAPHSIS). The committee examined in detail the feasibility of developing electronic death registration in the United States. The conclusion of the report was that the introduction of automated registration processes in the States is a viable means to resolve several historical and continuing problems in the process of death registration.

Death certificates are used in the United States for administrative and public health purposes. For nearly a century the States have maintained centralized vital records agencies to collect, process and archive death certificates. Death records are universally recognized as the primary source of death information, but registration processes remain labor intensive, employ disparate and limited automated procedures, and require several professionals at different locations to complete each of the more than 2.3 million death certificates registered each year.

Even though each State has laws requiring the registration of death records within a specific time period, a significant number of certificates are not appropriately filed, may contain incorrect or inconsistent entries, or are not finalized until many weeks after the death occurred.

The States and federal agencies understand the shortcomings of death registration methods currently practiced in the United States. Now that recent advances in computer and network access technology allow for the practical and efficient development and implementation of automated systems to register death information, several registration areas have independently pioneered electronic death registration methods. These different approaches will serve as the basis for developing

standardized EDR attributes, methods and processes in order that the States may successfully implement electronic death registration to satisfy administrative and statistical death information needs.

Information Collection

In support of the EDR project, SSA entered into a contract with the National Association for Public Health Statistics and Information Systems to foster the adoption of a standardized form of EDR throughout the country. As the beginning step in the process, this survey is planned to provide a current picture of the readiness of the States to adopt EDR. This will, in turn, assist SSA to direct available funding anticipated in future years to those States that demonstrate sufficient resources, available technical expertise, and the political will and statutory readiness to implement EDR within the contract timeframe. Respondents to the survey will be officials from States, U.S. Territories and the city of New York with the knowledge and expertise to complete the survey. One survey will be sent to each State and territory and New York City.

Number of Respondents: 55.

Frequency of Response: 1.

Average Burden Per Response: 2 hours.

Estimated Annual Burden: 110 hours.

2. 0960-NEW. Information Collections Conducted by Adolescent Employment Readiness Center (AERC) of Children's Research Institute on behalf of SSA.

Background

Opening Doors to the Future for Adolescents with Special Health Care Needs, Executive Order (E.O.) 13078 dated March 13, 1998, Increasing Employment for Adults with Disabilities, directs that a National Task Force be established to create a coordinated and aggressive national policy to bring adults with disabilities into gainful employment at a rate that is as close as possible to that of the general adult population. E.O. 13078 specifies that the Task Force "evaluate and, where appropriate, coordinate and collaborate on research and demonstration priorities of Task Force member agencies related to employment of adults with disabilities." In conjunction with the Task Force's Committee on Access to Employment and Lifelong Learning, the Subcommittee on Expanding Employment Opportunities for Young People with Disabilities was created.

In acknowledgment of its commitment to serving Supplemental

¹² 17 CFR 200.30-3(a)(12).