

Exchange believes that the proposed fine schedule of \$100.00, \$250.00 and \$500.00 for the first, second, and third violations, respectively, is reasonable and will serve as an effective deterrent of future violations.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(5)⁴ in particular, in that it is designed to promote just and equitable principles of trade. The Exchange believes that the proposed rule also furthers the objectives of Section 6(b)(6),⁵ in that it is designed to appropriately discipline members who violate the rules of the Exchange.

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 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 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 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 PCX. All submissions should refer to the File No. SR-PCX-00-27 and should be submitted by November 29, 2000.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-28651 Filed 11-7-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43489; File No. SR-Phlx-00-64]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Late Charges and Penalties for Non-Payment

October 27, 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 September 18, 2000, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II 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 its By-Law Article XIV, Section 14-5, "Penalty for Non-Payment," and Phlx Rule 50, "Late Charge," to clarify and provide consistent time periods for

reporting delinquent accounts to the Phlx's Finance Committee and the Phlx's Board of Governors ("Board"). Specifically, the Phlx proposes to amend Phlx Rule 50 to (1) Impose a late charge on accounts unpaid 30 days after the date of the original invoice, rather than accounts unpaid 40 days after the date of the original invoice; (2) reduce the amount of the late charge from 2% simple interest to 1% simple interest for each 30-day period or fraction thereof, calculated on a daily basis, during which the accounts payable to the Phlx remain outstanding; and (3) provide that the Phlx's Finance Committee may waive the amount of the late charge, or a portion thereof, if the amount falls within guidelines established by the Board. The Phlx also proposes to eliminate from Phlx Rule 50 the requirements that the Phlx's Controller notify the Board when an amount due to the Exchange remains outstanding for 90 days. Instead, Phlx Rule 50, as amended, requires the Phlx's controller to notify the Finance Committee when an amount due to the Phlx remains unpaid 50 days after the date of the original invoice. The Finance Committee will refer the matter to the Board if the amount due exceeds \$10,000.

For amounts in excess of \$10,000, Phlx By-Law Article XIV, Section 14-5, as amended, requires the Phlx's Controller, rather than the Secretary, to report to the Board: (1) a fine and/or other monetary sanction unpaid 20 days after the amount becomes payable; and (2) a due, FCO user's fee, fee, other charge or other amount due to the Phlx that is unpaid 50 days from the date of the original invoice. The proposed amendments to Phlx By-Law Section 14-5 replace current provisions requiring the Secretary of the Phlx to report to the Board a due or fee not paid within three months and a fine not paid within 20 days.

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 Exchange 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 Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ 15 U.S.C. 78f(b)(6).

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

1. Purpose

The proposed amendments provide consistent time periods for reporting delinquent accounts to the Finance Committee and the Board. The proposed amendments specify that the Controller, rather than the Secretary, will report delinquent unpaid accounts in excess of \$10,000 to the Board and establish a \$10,000 threshold for reporting delinquent accounts to the Board. The Controller will report delinquent accounts under \$10,000 to the Finance Committee for appropriate action.

No new remedies to achieve payment more rapidly are proposed; only the administrative business process has been amended. The proposed amendments to Phlx Rule 50 provide that late charges will be imposed on unpaid accounts outstanding after 30 days, rather than 40 days, and that the Controller will report all outstanding accounts unpaid after 50 days, rather than 90 days, to the Finance Committee for outstanding accounts with outstanding balances of less than \$10,000. The proposed amendments also allow the Finance Committee or its designee to waive the imposition of late fees or a portion thereof if the amount falls within guidelines to be established by the Board.

The purpose of the proposed amendment to By-Law XIV, Section 14-5 is to change the reporting of unpaid outstanding delinquent accounts less than \$10,000 to the Finance Committee 50 days after original invoice to relieve the Board from having to deal with such matters. The Finance Committee may take appropriate action under amended Phlx Rule 50, such as contacting the member organization to pursue payment or referring the matter to the Business Conduct Committee pursuant to Phlx Rule 708 Commentary .01(c), which prohibits members, member organizations, and associated persons from engaging in acts detrimental to the interest or welfare of the Phlx, including the failure to make a good faith effort to pay fees, dues and fines or other monies due and owing the Exchange. The Phlx believes that the proposed accelerated imposition of the late charge for accounts unpaid after 30 days and the reporting provisions to the Finance Committee and the Board provide an appropriate business process for collection of unpaid charges and fees and are administrative in nature. The specification of the late charge rate and its calculations are delineated in the

amended Phlx Rule 50 and the current supplementary material to Phlx 50 is being deleted.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act,³ in general, and with Section 6(b)(5)⁴ in particular, in that the proposed rule change is designed to promote just and equitable principles of trade and to protect investors and the public interest by providing the Exchange with the ability to provide a more responsive administrative process to pursue collection of monies due and owing the Exchange.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

Written comments were neither solicited nor received.

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 consents, the Commission will:

A. by order approve the 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to file No. SR-Phlx-00-64 and should be submitted by November 29, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-28593 Filed 11-7-00; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice No. 3449]

Renewal of the Overseas Schools Advisory Council

The Department of State is renewing the Overseas Schools Advisory Council to provide a formal channel for regular consultation and advice from U.S. corporations and foundations regarding American-sponsored overseas schools. The Under Secretary for Management has determined that the committee is necessary and in the public interest.

The Assistant Secretary for Administration will appoint members of the committee. The committee will follow the procedures prescribed by the Federal Advisory Committee Act (FACA). Meetings will be open to the public unless a determination is made in accordance with the FACA Section 10(d) and 5 U.S.C. 552b(c) (1) and (4) that a meeting or a portion of the meeting should be closed to the public. Notice of each meeting will be provided in the **Federal Register** at least 15 days prior to the meeting date.

FOR FURTHER INFORMATION CONTACT: Dr. Keith D. Miller, Executive Secretary of the committee at 202-261-8200.

Dated: November 2, 2000.

Keith D. Miller,
Executive Secretary, Overseas Schools Advisory Council.

[FR Doc. 00-28672 Filed 11-7-00; 8:45 am]

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³ 15 U.S.C. 78f.

⁴ 15 U.S.C. 78f(b)(5).

⁵ 17 CFR 200.30-3(a)(12).