obtain appropriate accommodation. Any member of the public wishing further information about the meeting or wishing to submit oral or written comments should contact the Designated Federal Official through the information shown below. Requests for oral comments must be in writing and received no later than 5:00 p.m. Eastern Daylight Savings Time on Monday, December 4, 2000. Each individual or group making an oral presentation will be limited in time based on the agenda and the number of people requesting to speak. Remarks may be submitted for the record. Written comments (30 copies) which are received in enough time will be shared with the Committee prior to the meeting. Comments received close to the meeting date will be shared with the Committee at the meeting.

Matters To Be Considered: Executive Order 13111, Using Technology to Improve Training Opportunities for Federal Government Employees, was issued by the President on January 12, 1999, and established the Presidential Advisory Committee on Expanding Training Opportunities. At its third meeting, the Committee will discuss a variety of topics related to their tasks: work group progress; structured interview results; chronicle report review and discussion; and transition issues. The Committee will also discuss their overall approach, timeline, and plans to accomplish their tasks. Committee functions include (1) providing an independent assessment of (a) progress made by the Federal Government in its use and integration of technology in training programs; (b) how Federal Government programs, initiatives, and policies can encourage or accelerate training technology to provide more accessible, timely, and cost-effective training opportunities for all Americans; (c) mechanisms for the Federal Government to encourage private sector investment in the development of high quality instructional software and wider deployment and use of technology-mediated instruction so that all Americans may take advantage of the opportunities provided by learning technology; and (d) the appropriate Federal Government role in research and development for learning technologies and their applications in order to develop high quality training and education opportunities for all Americans and (2) an analysis of options for helping adult Americans finance the training and post-secondary education needed to upgrade skills and gain new knowledge.

FOR FURTHER INFORMATION: Please contact Barbara Swanson, Designated Federal Officer for the Presidential Advisory Committee on Expanding Training Opportunities, at U.S. Office of Personnel Management, 1900 E Street NW., Washington, DC 20415; at telephone (202) 606–2721; or fax (202) 606–5231.

Office of Personnel Management

Janice R. Lachance,

Director.

[FR Doc. 00–29819 Filed 11–21–00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–43566; File No. SR–GSCC–00–01]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Granting Approval of a Proposed Rule Change Relating to Financing Necessary for the Provision of Securities Settlement Services

November 15, 2000.

On March 7, 2000, the Government Securities Clearing Corporation (''GSCC'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change (File No. SR–GSCC–00–01) pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'').[1] Notice of the proposal was published in the Federal Register on July 11, 2000.[2] No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

I. Description

According to GSCC, it occasionally is required to obtain financing in connection with its securities settlement process. For example, a member with a net short position may deliver securities so near the close of the securities Fedwire that GSCC is unable to redeliver the securities to member(s) with the net long position(s). Currently, GSCC's rules provide for GSCC to obtain financing under these circumstances in the form of loans because the rules expressly permit GSCC to grant security interests in the securities in question.[3] The costs or expenses that GSCC incurs in obtaining such financing are generally allocated pro rata among all netting members based upon usage of GSCC's services.[4]

Another situation where GSCC might need to obtain financing is when a GCF inter-dealer broker[5] has a GCF net settlement position as the result of a data submission error. As a result, GSCC is required to finance the settlement of the other-side of the transaction. Again, GSCC's rules currently contemplate that GSCC will obtain the requisite cash or securities through loans or securities borrowing/lending transactions. The rule change gives GSCC the option to obtain the requisite financing in the situations such as the ones described above by entering into repurchase transactions with GSCC netting members and clearing agent bank members.[6]

The rule change also addresses the situation where an inter-dealer broker netting member obtains financing of a net settlement position. For example, an inter-dealer broker may have a net settlement position as the result of an uncompared trade. Under the proposed rule change, if the inter-dealer broker-netting member obtains financing of a net settlement position, it must obtain such financing by entering into overnight repurchase transactions only with GSCC netting members or clearing agent bank members. GSCC may reimburse the inter-dealer broker for the costs of such financing if the net settlement position was incurred through no fault of the inter-dealer broker.[7]

II. Discussion

Section 17A(b)(3)(F)[8] of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of

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

[2] Securities Exchange Act Release No. 42997, (June 30, 2000), 65 FR 42739.

[3] GSCC Rule 12, section 8.

[4] GSCC's rules also provide that if the GSCC Board determines in its sole discretion that a netting member has on a frequent basis and without good cause caused GSCC to incur such financing costs, the member can become obligated to pay for or to reimburse GSCC for the entire amount of the financing costs.

[5] GCF inter-dealer broker netting member that GSCC has: (1) determined to be eligible to participate in GSCC's netting system services for repo transactions pursuant to GSCC Rule 18 and (2) designated as eligible to submit to GSCC data on GCF repo transactions on a locked-in basis.

[6] GSCC already has the authority to enter into repurchase agreements in connection with clearing fund deposits and proprietary funds.

[7] GSCC may also reimburse certain dealer netting members in a similar situation. This additional possibility for reimbursement would apply to a division or other separate operating unit within a dealer netting member that GSCC has determined: (a) operates in the same manner as a broker and (b) has agreed to and does participate in the repo netting service pursuant to the same requirements imposed under GSCC's rules on inter-dealer broker netting members that participate in that service.

[8] 15 U.S.C. 78q–1(b)(3)(F).

the clearing agency or for which it is responsible. For the reasons set forth below, the Commission believes that GSCC's proposed rule change is consistent with GSCC's obligations under the Act.

By allowing GSCC to enter into repurchase transactions with its highly creditworthy netting members and clearing agent bank members, GSCC should be able to obtain more favorable financing terms that should result in lower financing costs being allocated to members. As repurchase transactions are safe, widely accepted financing mechanisms, there should be no reduction in GSCC's ability to safeguard securities and funds which are in the custody or control of GSCC or for which it is responsible.

Accordingly, the Commission finds that the ability to enter into repurchase transactions with GSCC netting members and/or clearing agent bank members satisfies GSCC's obligations to assure the safeguarding of securities and funds which are in the custody or control of GSCC or for which it is responsible.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular section 17A of the Act and the rules and regulations thereunder.

It Is Therefore Ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR–GSCC–00–01) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority. [9]

Margaret H. McFarland,

Deputy Secretary.

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[9] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–43568; File No. SR–MSRB–00–02]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to Rules G–8 and G–38 and Form G–37/G–38

November 15, 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 January 27, 2000, the Municipal Securities Rulemaking Board (''Board'' or ''MSRB'') filed with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Board. The Board filed Amendment No. 1 to the proposed rule change on November 15, 2000.[3] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Board proposes to amend Rule G–38, on consultants, Rule G–8, on books and records, and revise Section IV of Form G–37/G–38 and the attachment page to the form. The text of the proposed rule change is available at the MSRB 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 Board 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.

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

1. Purpose

The Board has received inquiries from dealers that have indicated that there is confusion about certain information required to be reported in Section IV of Form G–37/G–38 as well as the attachment page to the form.[4] One area of confusion concerns whether an individual's name must be disclosed on Form G–37/G–38 in each instance in which the dealer lists a consultant. Part of this confusion is due to the format of Section IV of the form as well as the attachment page. Dealers list their consultants in Section IV of Form G–37/G–38 and they must provide additional information about each consultant on separate attachment pages. Under Section IV, there is one column labeled ''Name of Consultant'' and another column labeled ''Consultant Company Name.'' On the attachment page to the form, the first line indicates that a dealer is to report the ''Name of Consultant'' and the next line indicates the reporting of the ''Consultant Company Name.'' The Instructions for Completing and Filing Form G–37/G–38 [5] state that a dealer should list the name of each consultant along with the consultant company name under Section IV and on the attachment page a dealer should list the name of the consultant as well as the consultant company name.

A dealer must determine whether its consultant is an individual or a company based upon its Consultant Agreement [6] with the consultant.[7] If the Consultant Agreement is with an individual, then only the individual's name should be reported on the form and not a company name. Conversely, if the Consultant Agreement is with a company, only the company's name should be reported and not an individual's name.

The identification of a dealer's consultants has become even more significant with the recent amendments to Rules G–38, G–8, and G–37 that became effective on April 1, 2000.[8] Pursuant to those amendments, if an individual is a consultant, the

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

[2] 17 CFR 240.19b–4.

[3] The Board submitted a new Form 19b–4, which replaces the original filing (''Amendment No. 1''). Specifically, Amendment No. 1 amends MSRB Rules G–38 and G–8 to clarify that the name of the consultant is obtained from the consultant agreement. Amendment No. 1 also revises the filing to include the statutory basis for the proposed rule change.

[4] Rule G–38(d) states that each dealer shall send to the Board reports on Form G–37/G–38 of all consultants used by the dealer during each calendar quarter. These reports currently must include, among other things, for each consultant, the consultant's name, company, role and compensation arrangement.

[5] The Instructions for Completing and Filing Form G–37/G–38 are printed in the *MSRB Rule Book* (January 1, 2000) at 201–203 and the Instructions are posted on the Board's web site (www.msrb.org) under the links for Rules G–37 and G–38.

[6] Rule G–38(b) currently requires each dealer that uses a consultant to evidence the consulting arrangement by writing (the ''Consultant Agreement'') that sets forth, at a minimum, the name, company, role and compensation arrangement of each such consultant.

[7] *See* Question and Answer Notice: Rule G–38 dated May 20, 1998, *MSRB Rule Book* (January 1, 2000) at 210. In this notice, concerning bank affiliates and the definition of payment, the Board stated that ''each dealer (bank or securities firm) should determine whether the affiliate or individual employee(s) of the affiliate is its consultant(s), and must then ensure compliance with Rule G–38, including the contractual arrangements and disclosures required by the rule.''

[8] *See* Securities Exchange Act Release No. 42205 (December 7, 1999), 64 FR 69808 (December 14, 1999).