

DTC since the proposed rule change will facilitate completion of daily money settlement at DTC in the unlikely event that DTC's liquidity resources are not sufficient to complete settlement.

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

DTC perceives no 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 and Others*

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)(F) of the Act<sup>3</sup> 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 the clearing agency or for which it is responsible. The Commission believes that the proposed rule change is consistent with DTC's obligations under Section 17A(b)(3)(c) because the proposal should facilitate the completion of the daily settlement process at DTC in the event of multiple participant failures on the same day which cause DTC's liquidity resources to be inadequate to complete settlement.

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 the notice of the filing because such approval will allow DTC to implement this additional safeguard as soon as possible.

**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 Section, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All submissions should refer to File No. SR-DTC-99-25 and should be submitted by January 31, 2000. *It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DTC-99-25) be, and hereby is, approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-42309; File No. SR-OCC-99-11]

**Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Authority To Vote on Behalf of OCC**

January 3, 2000.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act") notice is hereby given that on October 26, 1999, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by OCC. 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 proposed rule change grants the chairman of the OCC's board of directors the express authority to vote on behalf of OCC the stock of OCC's wholly-owned subsidiaries.

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

In its filing with the Commission, OCC 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. OCC 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*

The purpose of the proposed rule change is to add paragraph (b) to Article IV, Section 6 of OCC's By-Laws. Paragraph (b) grants the chairman of OCC's board of directors or his proxy the express authority to vote on behalf of OCC the stock of OCC's wholly-owned subsidiaries. For example, the proposed rule change clarifies the chairman's authority to vote stock of a subsidiary to fill vacancies on the subsidiary's board where the subsidiary's by-laws require vacancies to be filled by its stockholders. This authority is subject to any specific direction of or alternative delegation by OCC's full board of directors. Any exercise of the chairman's authority under Article IV, Section 6(b) is subject to subsequent ratification by the OCC board.

The proposed rule change also amends the current text of Article IV, Section 6, newly designated as paragraph (a) thereof, to correct a typographical error.

OCC believes that the proposed rule change is consistent with Section 17A of the Act because it makes explicit and clarifies authority implicit under existing OCC By-Laws. According to OCC, the delegation of such authority to the Chairman has proven effective in promoting the efficient governance of OCC.

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

OCC does not believe that the proposed rule change would 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 not and are not intended to be solicited with respect

<sup>3</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>4</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

to the proposed rule change and none have been received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>2</sup> of the Act and pursuant to rule 19b-4(f)(3)<sup>3</sup> promulgated thereunder because the proposal is concerned solely with the administration of OCC. At any time within sixty days of the filing of such 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 in the Commission's Public Reference Section, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of OCC. All submissions should refer to file number SR-OCC-99-11 and should be submitted by January 31, 2000.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SMALL BUSINESS ADMINISTRATION

### Privacy Act of 1974; Revision of Privacy Act System of Records

**AGENCY:** Small Business Administration.

**ACTION:** Notice of revision of Privacy Act System of Records.

**SUMMARY:** SBA is revising its Privacy Act Systems of Records, SBA 075, Loan Case Files, to include as a routine use the review of Disaster Home Loan Files by potential purchasers of the Disaster Home Loans included in SBA's Asset Sales Program, and to include Loan Service Centers as systems locations and the Directors of the Loan Service Centers as System Managers. SBA is updating the addresses of various offices that are systems locations. SBA is also removing HUD as a systems location and is removing Regional Directors as Systems Manager.

**DATES:** The changes to this System of Records are effective without further notice February 9, 2000, unless comments are received that result in further revision.

**ADDRESSES:** Arnold S. Rosenthal, Assistant Administrator / Office of Portfolio Management, Small Business Administration, 409 3rd Street SW, Washington, DC 20416, (202) 205-6484.

**FOR FURTHER INFORMATION CONTACT:** Arnold S. Rosenthal, Assistant Administrator / Office of Portfolio Management, Small Business Administration, 409 3rd Street SW, Washington, DC 20416, (202) 205-6484.

**SUPPLEMENTARY INFORMATION:** This publication is in accordance with the Privacy Act requirement that Agencies publish their amended Systems in the **Federal Register** when there is a revision, change or addition. SBA is amending the Routine Use Notice of System of Records for Loan Case Files previously published at 56 FR 8020 (1991). SBA is amending a certain system of records as some records will be subject to an expanded Routine Use in connection with future sales of assets. The Routine Use Notice of System 075, Loan Case Files, is being amended to specifically allow potential purchasers of SBA Disaster Home Loans which may be included in SBA's Asset Sale Program to review the contents of loan and collateral files. SBA is also adding Loan Service Centers as a location of this system and the Directors of the Loan Service Centers as System Managers, as some disaster home loans are maintained at Loan Servicing Centers.

## SBA 075

**SYSTEM NAME:** Loan Case File—SBA 075.

### SYSTEM LOCATION:

Area Disaster Offices, District and Branch Offices and Loan Servicing Centers (See Appendix A for list of addresses).

### SYSTEM MANAGER(S) AND ADDRESS:

Area Disaster Office Managers, District Directors, Branch Managers and Loan Service Center Directors (see Appendix A for addresses).

### ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

These records and information in the records may be used:

To provide information to potential investors who are interested in bidding on loans made available by the Agency in a sale of assets. Investors will be required to execute a confidentiality agreement prior to reviewing any record or information.

Dated: January 3, 2000.

**Mona Koppel Mitnick,**  
*Senior Privacy Act Official.*

### APPENDIX A

Headquarters  
409 Third St., SW, Washington, DC 20416  
Boston Regional Office  
10 Causeway St., Suite 812, Boston, MA 0222-1093  
New York Regional Office  
26 Federal Plaza, Suite 3108, New York, NY 10278  
Philadelphia Regional Office  
900 Market St., 5th Floor, Philadelphia, PA 19107  
Atlanta Regional Office  
233 Peachtree St., NE, Atlanta, GA 30309-2482  
Chicago Regional Office  
500 West Madison St., Suite 1240, Chicago, IL 60661-2511  
Dallas Regional Office  
4300 Amon Carter Blvd., Suite 108, Fort Worth, TX 76155  
Kansas City Regional Office  
323 West 8th St., Suite 307, Kansas City, MO 64106  
Denver Regional Office  
721 19th St., Suite 400, Denver, CO 80202  
San Francisco Regional Office  
455 Market St., Suite 2200, San Francisco, CA 94105  
Seattle Regional Office  
1200 Sixth Ave., Suite 1805, Seattle, WA 98101-1128

### SBA District Offices

#### Region I

Maine District Office  
40 Western Ave., Room 512, Augusta, ME 04330  
Massachusetts District Office  
10 Causeway St., 2nd Floor, Boston, MA 02222-1093  
New Hampshire District Office

<sup>2</sup> 15 U.S.C. 78s(b)(3)(A)(i).

<sup>3</sup> 17 CFR 240.19b-4(f)(3).