meeting by phone. These meetings will be open to the public. Future meetings will be announced on the NRC public meeting web site, http://www.nrc.gov/NRC/PUBLIC/meet.html.

FOR FURTHER INFORMATION CONTACT: Kevin Hsueh, Health Physicist, Office of State and Tribal Programs, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001. Telephone: 301–415–2598, e-mail: *kph@nrc.gov.*

SUPPLEMENTARY INFORMATION: The Office of State and Tribal Programs (STP) Procedure SA–900, ''Termination of Uranium Mill Licenses in Agreement Sates,'' has been used as guidance by NRC staff for review of uranium license termination proposals as well as by Agreement State staff on preparation of such proposals. The NRC has made its concurrence determinations on one conventional and seven in-situ uranium mill license termination proposals submitted by Agreement States since the STP SA–900 procedure was issued in April 1999.

During NRC review of the license termination proposals, especially Washington State's proposal for termination of the Western Nuclear (Sherwood) mill license, NRC staff recognized that in some areas the guidance may need to be expanded to better characterize the level of detail in information which should be provided by an Agreement State in support of a license termination proposal. In addition, the NRC also received a comment letter from the National Mining Association recommending clarifying changes to the guidance provided in the STP SA–900 procedure.

The working group will identify areas that need improvements in the NRC concurrence process based on the review experience to date, and propose a draft revised SA–900 procedure that addresses issues identified by the working group and stakeholders. The working group is scheduled to complete the project by October 2001.

Dated at Rockville, Maryland this 23rd day of March, 2001.

For the Nuclear Regulatory Commission.

Janet R. Schlueter,

Acting Director, Office of State and Tribal Programs.

[FR Doc. 01–7789 Filed 3–28–01; 8:45 am]

BILLING CODE 7590–01–p

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27365]

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

March 23, 2001.

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 declaration(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 April 17, 2001, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549–0609, and serve a copy on the relevant applicant(s) 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 April 17, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Northeast Utilities, et al. (70–9825)

Northeast Utilities (''NU''), 174 Brush Hill Avenue, West Springfield, Massachusetts 01090–0010, a registered holding company, and its public utility subsidiary, The Connecticut Light and Power Company (''CL&P''), 107 Selden Street, Berlin, Connecticut 06037 (collectively, ''Applicants'') have filed a declaration under section 12(d) of the Act and rules 44 and 54 under the Act.

Applicants seek an order of the Commission approving the sale of CL&P's South Meadow electric generating station (''Station'') to the Connecticut Resources Recovery Authority (''CRRA''), a public instrumentality and political subdivision of the State of Connecticut. CRRA performs the essential government functions of handling and disposing of solid waste and resource recovery in Connecticut. The Station consists of two steam turbines and four jet turbine sets with a rated capability of approximately 250 megawatts, to generate electricity, in part from steam produced from combustion of municipal solid waste.

CRRA will pay CL&P $10 million for the Station.[1] Also, CRRA will assume all but $2 million of the on-site environmental obligations. Minor amounts of the ''transmission'' assets, which are jurisdictional to the Federal Energy Regulatory Commission, will be included with the Station. CL&P will retain either a fee interest or adequate easement rights for the existing substation, switchyard and related transmission and distribution facilities. CRRA will continue to use the Station to process municipal solid waste. CRRA will generate electricity for sale to CL&P and in the New England competitive markets.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–7791 Filed 3–28–01; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 33–7964, File No. S7–08–01]

Securities Uniformity; Annual Conference on Uniformity of Securities Laws

AGENCY: Securities and Exchange Commission.

ACTION: Notice of Conference; Request for Comments.

SUMMARY: The Commission and the North American Securities Administrators Association, Inc. today announced a request for comments on the proposed agenda for their annual conference to be held on April 30, 2001. This meeting seeks to carry out the policies and purposes of Section 19(c) of the Securities Act of 1933, principally to increase cooperation between the Commission and state securities regulatory authorities in order to maximize the effectiveness and efficiency of securities regulation.

DATES: The conference will be held on April 30, 2001. We must receive your written comments by April 25, 2001 in order to be considered by conference participants.

[1] As of November 30, 2000, the net book value (excluding dismantlement reserves) of the Station was approximately $2.9 million.

ADDRESSES: Please send three copies of written comments to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549–0609. Comments also can be sent electronically to the following E-mail address: rule-comments@sec.gov. Comment letters should refer to File No. S7–08–01; if E-mail is used, please include this file number on the subject line. Anyone can inspect and copy the comment letters at our Public Reference Room, 450 5th Street, NW., Washington, DC 20549–0102. All electronic comment letters will be posted on the Commission's internet web site (http://www.sec.gov).[1]

FOR FURTHER INFORMATION CONTACT: Marva Simpson, Office of Small Business Policy, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549–0304, (202) 942–2950.

SUPPLEMENTARY INFORMATION:

I. Discussion

The federal government and the states have jointly regulated securities offerings and the securities industry since the adoption of the federal regulatory structure in the Securities Act of 1933 (the ''Securities Act'').[2] Issuers trying to raise capital through securities offerings, as well as participants in the secondary trading markets, must comply with the federal securities laws as well as all applicable state laws and regulations. Parties involved in this process have long recognized the need to increase uniformity and cooperation between the federal and state regulatory systems so that capital formation can be made easier while investor protections are retained.

Congress endorsed greater uniformity in securities regulation with the enactment of Section 19(c) of the Securities Act in the Small Business Investment Incentive Act of 1980.[3] Section 19(c) authorizes the Commission to cooperate with any association of state securities regulators which can assist in carrying out that Section's policy and purpose. Section 19(c) mandates greater federal and state cooperation in securities matters in order to:

- Maximize effectiveness of regulation;
- Maximize uniformity in federal and state standards;
- Minimize interference with the business of capital formation; and
- Reduce the costs, paperwork and burdens of raising investment capital, particularly by small business, and also reduce the costs of the government programs involved.

The Commission is required to conduct an annual conference to establish ways to achieve these goals. The 2001 meeting will be the eighteenth conference.

During 1996, Congress again examined the system of dual federal and state securities regulation. It considered the need for regulatory changes to promote capital formation, eliminate duplicative regulation, decrease the cost of capital and encourage competition, while at the same time promoting investor protection. Congress passed The National Securities Markets Improvement Act of 1996[4] (''NSMIA'') as a result. NSMIA contains significant provisions that realign the partnership between federal and state regulators. The legislation reallocates responsibility for regulation of the nation's securities markets between the federal government and the states in order to eliminate duplicative costs and burdens and improve efficiency, while preserving investor protections.

II. 2001 Conference

The Commission and the North American Securities Administrators Association, Inc. (''NASAA'')[5] are planning the 2001 Conference on Federal-State Securities Regulation, which will be held April 30, 2001 in Washington, DC. At the conference, Commission and NASAA representatives will divide into working groups in the areas of corporation finance, market regulation and oversight, investment management, investor education, and enforcement. Each group will discuss methods to enhance cooperation in securities matters and improve the efficiency and effectiveness of federal and state securities regulation. Generally, only Commission and NASAA representatives may attend the conference to encourage open and frank discussion. However, each working group in its discretion may invite specific self-regulatory organizations (''SROs'') to attend and participate in certain sessions.

The Commission and NASAA are preparing the conference agenda. We invite the public, securities associations, self-regulatory organizations, agencies, and private organizations to participate by submitting written comments on the issues set forth below. In addition, we request comment on other appropriate subjects. Conference attendees will consider all comments.

III. Tentative Agenda and Request for Comments

The tentative agenda for the conference consists of the following topics in the areas of corporation finance, market regulation, investment management, investor education, and enforcement.

(1) Corporation Finance Issues

NSMIA amended Section 18 of the Securities Act[6] to preempt state blue-sky registration and review of offerings of covered securities.[7] Covered securities, as defined by Section 18, include several types of securities. One class of covered securities is securities traded on the national markets like the New York Stock Exchange, Inc. (''NYSE''), American Stock Exchange LLC (''Amex'') and the Nasdaq National Market System (''Nasdaq/NMS''). Covered securities also include registered investment company securities and some exempt securities and offerings.

The states retain some authority over offerings of covered securities despite this preemption. Except for nationally-traded securities, the states have the right to require fee payments and notice filings. The states also retain antifraud authority over all securities offerings, including offerings of covered securities.

Securities that are not covered securities remain subject to state registration requirements. These securities generally include the securities of smaller companies, like those quoted on the Nasdaq SmallCap market or the over-the-counter Bulletin Board, or in the ''pink sheets.'' Securities issued under some federal exemptions from registration are not covered securities; the states retain authority to register or exempt those securities. These include securities issued in unregistered offerings under the following exemptions:

[1] We do not edit personal, identifying information, such as names or electronic mail addresses, from electronic submissions. Submit only information you wish to make publicly available.

[2] 15 U.S.C. 77a *et seq.*

[3] Pub. L. 96–477, 94 Stat. 2275 (October 21, 1980).

[4] Pub. L. 104–290, 110 Stat. 3416 (October 11, 1996).

[5] NASAA is an association of securities administrators from each of the 50 states, the District of Columbia, Puerto Rico, Mexico and twelve Canadian Provinces and Territories.

[6] 15 U.S.C. 77r.

[7] 15 U.S.C. 77r(a) and (b).

• Section 3(a)(11) of the Securities Act and Rule 147 for intrastate offerings; [8]

• Section 4(2) of the Securities Act where the offering does not meet the safe harbor requirements of Rule 506 of Regulation D; [9]

• Regulation A; [10] and

• Rules 504 and 505 of Regulation D.[11]

The states' authority over securities offerings, particularly their ability to register and review offerings of non-covered securities, continues the need for uniformity between the federal and state registration systems, where consistent with investor protection. Staff from the Commission's Division of Corporation Finance and state representatives will discuss ways to increase uniformity between the systems. The group will focus primarily on the following topics:

A. Transactions Involving ''Qualified Purchasers''

Under the provisions of Section 18 of the Securities Act, an additional category of covered securities is subject to preemption, *i.e.,* transactions involving qualified purchasers. This term is subject to definition by the Commission. The participants will discuss this provision.

B. Federal Exemptions

1. Regulation A

The participants will consider possible revisions to the Commission's Regulation A exemption from the registration requirements of the Securities Act. As presently constituted, the provision permits the offer and sale of up to $5 million worth of securities in a 12-month period. An offering circular must be prepared for delivery before sale. Such offering materials are subject to Commission staff review before sale. Regulation A permits the use of unaudited financial statements. However, because the offering must be registered in most cases under state laws, issuers may be required to provide audited financial statements. Further, the current level of exemption may be too low to invite professional underwriting interest in these offerings. The conferees will consider possible changes to make the Regulation A exemption more useful to small businesses, yet consonant with investor protection.

Regulation A also permits the offering of securities in the manner of ''testing the waters'' to see whether or not any potential offering of an issuer's securities would be favorably received by the investing public. The provision has not been widely used. The conferees will discuss the provision with a view to determining whether greater federal/state uniformity is an issue and can be achieved or whether other matters have caused the apparent lack of attractiveness in this provision.

2. Federal Coordinating Exemption for Offerings Exempt Under State Law

The Commission in 1996 adopted an exemption from federal registration for offerings up to $5 million made in compliance with one of California's exemptions from state securities qualification requirements.[12] The California exemption—Section 25102(n) of the California Corporation Code—permits some forms of general solicitation and limits sales to persons called qualified purchasers. The federal exemption applies only to offers and sales that satisfy the conditions of the California exemption. Other states have now fashioned similar exemptions from their registration provisions. In addition, a number of states have adopted NASAA's Model Accredited Investor Exemption, which is patterned on the California provision. The Division and state representatives will discuss these exemptions and consider the current views relating to federal/state uniformity in this area.

3. Form D

As the result of a cooperative effort between NASAA and the Commission, in 1982, the Commission adopted Regulation D, which was intended to facilitate uniformity for limited offering exemptions at the state and federal level. Form D was adopted in conjunction with Regulation D. Form D serves as a notice of sales for use in exempt offerings under Regulation D and Section 4(6) of the Securities Act. Rule 503 requires issuers seeking an exemption under Regulation D to file Form D with the Commission within 15 days after the first sale.[13] Issuers must also file the Form D for sales of securities in states that have adopted the Uniform Limited Offering Exemption (''ULOE'') [14] and the Form D. Currently, the Commission and some states receive paper filings. With the advent of electronic filing and advances in technology, it may be more timely and cost-effective to file the Form D using the EDGAR system. The conferees will discuss methods of simplifying the form for electronic filing purposes as well as the contents of the notice.

C. Securities of Blank Check Companies

A blank check issuer or company is one in the development stage with no specific business plan or purpose, or one that indicates that its plan is to engage in a merger or acquisition with an unidentified company or companies.[15] In 1990, the U.S. Congress found that offerings by these kinds of issuers were common vehicles for fraud and manipulation in the market for penny stocks. The Commission has adopted several rules, as Congress directed, to deter fraud in connection with these offerings.[16]

The group will discuss matters of mutual concern relating to these offerings, including recent developments and possible new rules and revisions of existing rules.

D. Communications Restrictions Before, During and After a Registered Public Offering

The Commission staff is considering modifications to the Securities Act restrictions on communications during the offering period. In particular, the Commission staff will focus on whether current restrictions on communications may be reduced to accommodate new technologies without compromising investor protections. The conferees will consider the issues from these perspectives with a view toward defining the regulatory necessities for investor protection.

E. Plain English and Other Disclosure Processing Issues

As of October 1, 1998, issuers filing Securities Act registration statements must use plain English writing principles when drafting the front part of prospectuses, *i.e.,* the cover page and the summary and risk factors sections.[17] These plain English principles include: active voice; short sentences; everyday language; tabular presentation or ''bullet lists'' for complex material, if possible; no legal jargon or highly technical business terms; and no multiple negatives.

The Division's staff, in its full review of a registration statement, examines the

[8] 17 CFR 230.147.

[9] 17 CFR 230.501 through 230.508.

[10] 17 CFR 230.251 through 230.263.

[11] 17 CFR 230.504 and 230.505. Besides the listed securities, other securities also are considered covered securities. These include securities traded on regional exchanges and asset-backed and mortgage-backed securities.

[12] 17 CFR 230.1001.

[13] 17 CFR 230.503.

[14] The ULOE provides a uniform exemption from state registration for offerings complying with Regulation D.

[15] *See* Section 7(b)(3) of the Securities Act, 15 U.S.C. 77g(b)(3).

[16] 17 CFR 230.419 and 17 CFR 240.15g–8.

[17] Securities Act Release No. 7497 (January 28, 1998) [63 6370].

prospectus for compliance with the plain English requirements. If appropriate, the Division staff will issue comments to obtain improved plain English disclosures. Some states also review and issue comments on prospectus disclosures. The concurrent comment process from different regulators raises the prospect of inconsistent comments. For instance, the Division may ask for changes to conform to plain English requirements that seem contrary to state disclosure standards. The group will consider issues that have arisen in this area and ways to facilitate federal and state coordination in the comment process. Other areas of discussion will include the use of prospective information such as financial[forecasts.

F. Uniform Securities Act

A committee of the National Conference of Commissioners on Uniform State Laws is in the process of drafting a new version of the Uniform Securities Act. The Uniform Securities Act is a uniform state securities law statute. Two versions are currently in force—the Uniform Securities Act of 1956 and the Revised Uniform Securities Act of 1985. The new version will modernize and update the law for many changes including, for example, NSMIA, technology advances, and internationalization of securities trading. The group will discuss the status of this redrafting effort and related matters.

(2) Market Regulation Issues

A. Books and Records

The Commission originally proposed amending the Books and Records Rules in 1996 in response to concerns raised by NASAA members.[18] On October 11, 1996, NSMIA was enacted prohibiting any state from imposing broker-dealer books and records requirements that differ from, or add to, the Commission's requirements. It also directs the Commission to consult periodically with state securities authorities concerning the adequacy of its books and records requirements.

On October 2, 1998, in response to comments regarding the original proposal, the Commission reproposed rule changes to clarify and expand recordkeeping requirements for purchase and sale documents, customer records, associated person records, customer complaints, and other matters.[19] The reproposed amendments also specified the books and records that broker-dealers would make available at their local offices and would require a broker-dealer to update customer account records at least once every three years.

The Commission received approximately 115 comment letters in response to the reproposal. The Commission staff reviewed them and modified the reproposed amendments in order to reduce the burden on broker-dealers without substantially detracting from the original objective of establishing rules to facilitate examinations and enforcement activities of the Commission, SROs, and state securities regulators. The participants may discuss these proposals.

B. Capacity Issues

The participants will discuss broker-dealer systems capacity issues in light of the increasing number of online brokerage accounts being opened by investors. According to a recent estimate, in 2000, there were more than 200 brokerage firms with an estimated 21 million accounts, valued at an estimated $3.1 trillion.[20]

C. SEC Proposals and Other Issues

On June 8, 2000, the Commission issued an order directing SROs to develop plans to implement decimal pricing by September 5, 2000 and to complete the conversion no later than April 9, 2001.[21] By January 29, 2001, all exchange-listed stocks and their options were converted to decimal pricing. Decimal pricing began in selected Nasdaq stocks and their options on March 12, 2001 and in all remaining stocks and options by April 9, 2001. Participants may discuss issues associated with this process and its effects on market quality and trading behavior.

Rule 15c2–11 under the Securities Exchange Act of 1934 (the ''Exchange Act'') regulates the publication of quotations for securities not listed on a national securities exchange or quoted on Nasdaq.[22] The Rule generally prohibits a broker-dealer from publishing a quotation for such a security in a quotation medium unless it has obtained and reviewed certain information about the issuer. The broker-dealer also must have a reasonable basis to believe the information is accurate and was obtained from a reliable source. The Commission proposed amendments to Rule 15c2–11 on February 17, 1998,[23] and reproposed amendment on February 25, 1999.[24] The Commission received over 370 comment letters in response, and is now considering what, if any, amendments to adopt. Participants may discuss the status of these proposed amendments.

1. Small Office Supervision and SRO Issues

Recently, the Commission has brought a number of enforcement proceedings in situations involving inadequate supervision of small, remote offices not subject to onsite supervision. A number of them involved investor losses from fraudulent conduct. In many cases, the firms did not have supervisory procedures that included regular onsite examinations, surprise examinations, or other means reasonably designed to prevent and detect such misconduct. The National Association of Securities Dealers (''NASD'') has issued several notices to members providing guidance on supervision, including supervision of small offices. Among other things, the notices recommend the implementation of surprise examinations in situations where there are red flags, such as the employment of registered representatives with disciplinary histories. The Division would like to open a discussion as to the type of problems, if any, state regulators have observed in small offices that are not subject to onsite supervision.

The Commission approved several proposed rule changes relating to day trading activities. In July 2000, the Commission approved a proposal by the NASDd that requires firms promoting a day trading strategy to disclose the financial risks of day trading and assess the appropriateness of day trading as a strategy for individuals. In February 2001, the Commission approved rule changes by the NYSE and the NASD to amend margin requirements for day trading customers of member firms. These margin rules will take effect six months following this approval. The participants may discuss issues relating to these recent events.

2. Financial Modernization Legislation

On November 22, 1999, the President signed the Gramm-Leach-Bliley Act of 1999 (''GLBA'') into law. GLBA permits securities, insurance, and banking firms to enter each other's lines of business. In the coming years, the Commission staff will continue to work with other

[18] Exchange Act Release No. 37850 (October 22, 1996) [61 FR 55593].

[19] Exchange Act Release No. 40518 (October 9, 1998) [63 FR 54404].

[20] Online Financial Services Update, U.S. Bancorp Piper Jaffray (April 2000).

[21] Exchange Act Release No. 42914 [65 FR 38010] (June 19, 2000).

[22] 17 CFR 240.15c2–11.

[23] Exchange Act Release No. 39670 [63 FR 39670] (February 25, 1998).

[24] Exchange Act Release No. 41110 [64 FR 11124] (March 8, 1999).

financial regulators and the financial services industry to implement its various provisions. One ongoing project is to interpret the functional regulation provisions in Title II of GLBA. The participants may discuss this legislation.

3. Financial Modernization Legislation—Implementation of Privacy Rules

The Commission adopted privacy rules, designated Regulation S–P, on June 22, 2000. Regulation S–P implements Section 504 of GLBA, which requires federal agencies to adopt rules implementing notice requirements and restrictions on a financial institution's ability to disclose nonpublic personal information about consumers. It applies to investment advisers registered with the Commission, brokers, dealers, and investment companies. It requires those entities to provide customers with notice of their privacy policies and practices, including annual updates. In addition, disclosure of nonpublic personal information about a consumer to nonaffiliated third parties is prohibited unless the consumer has been provided information regarding the proposed disclosure and has not opted out of it. Regulation S–P also requires covered entities to adopt policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and information.

Regulation S–P became effective November 13, 2000. The Commission and other federal agencies that adopted such privacy regulations will begin enforcing them on July 1, 2001. The participants may discuss these developments.

4. Commodity Futures Modernization Act of 2000

In December 2000, the Commodity Futures Modernization Act of 2000 (''CFMA'') was signed into law. The bill: (a) Lifts the previous statutory ban on single stock and narrow-based stock index futures; (b) clarifies the regulatory treatment of certain over-the-counter derivative instruments under the commodities and securities laws; and (c) adjusts regulatory oversight of futures exchanges by the Commodity Futures Trading Commission (''CFTC''). The CFMA provides for joint SEC/CFTC regulation of single stock and narrow-based stock index futures. State regulation of securities futures remains preempted, as has been the case for futures on other underlying products. Amendments to the securities laws also clarify the Commission's anti-fraud authority over certain swap agreements.

In the coming months, the Commission staff will continue to work with other regulators and the financial services industry to implement various provisions of the CFMA. The participants may discuss this legislation.

D. Examination Issues

State and federal regulators also will discuss various examination-related issues of mutual interest, including: summits and examination coordination; branch office examinations; micro-cap issues; day trading; variable annuity bonus products and brokered certificates of deposit.

(3) Investment Management Issues

A. Electronic Filing and the Investment Adviser Registration Depository (''IARD'')

Investment advisers began making electronic filings of Form ADV through the IARD in January 2001. A single electronic filing through IARD allows investment advisers to satisfy both their federal and state filing requirements. All investment advisers registered with the Commission are scheduled to make their initial electronic filing on IARD between January 1 and April 30, 2001. Members of the public will have access to investment adviser information on the IARD later this year.

Last year, the Commission amended Part 1 of Form ADV in preparation for electronic filing, but left unadopted proposed amendments to Part 2.[25] The Commission staff currently is reviewing the large number of comments received on these proposals.

Conferees will discuss their experience with the IARD and will discuss the experience of investment advisers in transitioning to electronic filing. They also will discuss state plans to mandate filing on IARD and to begin accepting filings by investment adviser representatives through IARD. Conferees will discuss public comments the Commission has received on proposed amendment to Part 2 of Form ADV, and the implementation of public access system.

B. Division of Regulatory Authority

In NSMIA, Congress divided regulatory responsibility for investment advisers between the Commission and state securities regulators. Advisers that have assets under management of $25 million or more, or that advise registered investment companies, generally register with the Commission. Advisers with under $25 million in assets under management must register with the appropriate state securities authorities. Approximately 7,800 advisers currently are registered with the Commission. The conferees will discuss their experience with NSMIA and issues of mutual interest that have arisen from time to time under the new statute, including how to deal with advisers who are not registered with the appropriate regulator.

C. Other Current Issues and Rulemaking

In response to changes in the business activities of investment advisers and recent changes in federal law, the Commission's Division of Investment Management is considering a number of rulemaking initiatives under the Investment Advisers Act of 1940.[26] In addition, NASAA may be contemplating modifications to its model laws. Conferees will discuss pending initiatives and how they might work together on them.

(4) Investor Education and Assistance Issues

The Commission and NASAA currently pursue a number of programs to educate investors on how to invest wisely and to protect themselves from fraud and abuse. The states and NASAA have a lone-standing commitment to investor education, and the Commission intends to complement those efforts to the greatest extent possible. During the Investor Education Working Group session, participants at the conference will discuss the following investor education initiatives and potential joint projects:

A. Online Investor Protection

NASAA will discuss ongoing state initiatives to enhance investor protection online, including the status of the Investing Online Resource Center. Similarly, the Commission staff will brief NASAA on its continuing efforts to fight Internet fraud and to educate investors on how to use the Internet to invest wisely.

B. Financial Literacy 2001

In the spring of 1998, NASAA, the NASD, and the Investor Protection Trust (''IPT'') joined forces to launch ''Financial Literacy 2001,'' an unprecedented $1 million campaign targeting 25,000 high school teachers across America. The goal of FL2001 is to encourage—and make it easier for—teachers in every state to teach the

[25] Investment Advisers Act Release No. 1897 (Sept. 12, 2000) [65 FR 57438]

[26] Securities Act Release No. 7911 (October 17, 2000) [65 FR 74988].

basics on saving and investing. Working together, NASAA, the NASD, and the IPT have developed a state-by-state customized classroom guide and have begun to provide aggressive distribution and teacher training. During the working group session, the states will brief the Commission on the progress of FL2001 and plans for dissemination of the FL2001 program in the coming year.

C. Facts on Saving and Investing Campaign

In the spring of 1998, NASAA and the Commission, in conjunction with the Council of Securities Regulators of the Americas, launched the *Facts on Saving and Investing Campaign.* The campaign is an ongoing, grassroots effort to educate individuals about saving, investing, and avoiding financial fraud. Twenty-one countries throughout the Western Hemisphere participated in the campaign's enormously successful kick-off week. In the U.S., campaign partners—including more than thirty government agencies, consumer organizations, and financial industry associations—held educational events and distributed information on saving and investing throughout the country. During the working group session, participants will discuss the campaign and future campaign initiatives. They will also discuss other initiatives for international investor education.

D. New Programs on Investor Education

Participants in the working group session will brainstorm ideas for new investor education programs, including joint NASAA and Commission initiatives.

E. Investor Education Resources

Participants in the working group session will assess existing resources for investor education—including brochures, videotapes, online materials, and other media—and identify gaps. The group will further discuss the most efficient and effective ways to provide educational resources to individuals at the grassroots level.

(5) Enforcement Issues

In addition to the above topics, state and federal regulators will discuss various enforcement-related issues of mutual interest.

(6) General

There are a number of matters that are applicable to all, or a number, of the areas noted above. These include EDGAR (the Commission's electronic disclosure system), rulemaking procedures, training and education of staff examiners and analysts, and information sharing.

The Commission and NASAA request specific public comments and recommendations on the above-mentioned topics. Commenters should focus on the agenda but may also discuss or comment on other proposals which would enhance uniformity in the existing scheme of state and federal regulation, while helping to maintain high standards of investor protection.

By the Commission.

Dated: March 23, 2001.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–7709 Filed 3–28–01; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meeting during the week of April 2, 2001.

A closed meeting will be held on Tuesday, April 3, 2001, at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(A) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled for Tuesday, April 3, 2001 will be:

institution of injunctive actions; and
institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alternations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942–7070.

Dated: March 27, 2001.

Johathan G. Katz,

Secretary.

[FR Doc. 01–7890 Filed 3–27–01; 11:05 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–44093; File No. SR–NYSE–00–37]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Approving Proposed Rule Change Rescinding Parts of, or the Entire Text of, Exchange Rule 112A.10, Rule 321.25, Rule 392, Rule 393 and Rule 395, Which Reference Rescinded Exchange Rule 390 or Off-Board Trading Restrictions

March 22, 2001.

I. Introduction

On August 16, 2000, the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change to rescind parts of, or the entire text of, NYSE Rules that either reference rescinded NYSE Rule 390 or restrict off-Board transactions. The proposed rule change was published for comment in the **Federal Register** on September 27, 2000.[3] No comments were received on the proposal. This order approves the NYSE's proposal.

II. Description of the Proposal

Former Exchange Rule 390, the NYSE's off-Board trading rule, prohibited Exchange members and their affiliates from effecting transactions in exchange-listed securities away from a national securities exchange. The Commission approved the recission of Exchange rule 390 on May 5, 2000.[4] As a result, the NYSE is proposing to rescind parts of, or the entire text of, the following Exchange rules that reference rescinded Exchange Rule 390, or off-Board trading restrictions: Rule 112A.10, Rule 321.25, Rule 392, Rule 393 and Rule 395.[5]

Rule 112A.10: Reports by Off-Floor Traders (Form 82–P)

Rule 112A.10 requires members or members organizations to send a weekly report on Form 82–P covering off-Floor trading, upon the request of the Exchange. Since Rule 390 has been rescinded, this practice is no longer in

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

[2] 17 CFR 240,19b–4.

[3] Securities Exchange Act Release No. 43309 (September 20, 2000), 65 FR 58137.

[4] Securities Exchange Act Release No. 42758 (May 5, 2000), 65 FR 30175 (SR–NYSE–99–48).

[5] For purposes of this notice, the terms ''off-Floor'' and ''off-Board'' are used interchangeably.