

of The Royce Fund, based on net asset value. Expenses of \$29,109 were incurred in connection with the reorganization, of which Royce & Associates, Inc., investment adviser to the acquiring fund, paid \$25,000, Ebright Investments, Inc., applicant's investment adviser, paid \$1,244, and applicant paid the remainder.

*Filing Dates:* The application was filed on November 9, 2000, and amended on December 15, 2000.

*Applicant's Address:* 511 Congress Street, Portland, Maine 04101.

**Advisers Managers Trust [File No. 811-8578]**

*Summary:* Applicant, a master fund in a master/feeder structure, seeks an order declaring that it has ceased to be an investment company. On May 1, 2000, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$58,000 incurred in connection with the liquidation were paid by applicant.

*Filing Dates:* The application was filed on November 16, 2000, and amended on December 19, 2000.

*Applicant's Address:* 605 Third Avenue, 2nd Floor, New York, New York 10158-0180.

**ESC Strategic Funds, Inc. [File No. 811-8166]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On March 24 and March 27, 2000, applicant transferred its assets to STI Classic Funds based on net asset value. Expenses of \$71,807 incurred in connection with the reorganization were paid by each series of applicant on a pro rata basis.

*Filing Dates:* The application was filed on July 31, 2000, and amended on October 20, 2000.

*Applicant's Address:* 3435 Steltzer Road, Columbus, Ohio 43219.

**Jardine Fleming Asia Infrastructure Fund, Inc. [File No. 811-8458]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make any public offering or engage in business of any kind.

*Filing Dates:* The application was filed on October 25, 2000, and amended on December 11, 2000.

*Applicant's Address:* 1345 Avenue of the Americas, New York, New York 10105.

**Van Kampen Convertible Securities Fund [File No. 811-2282]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an

investment company. On August 9, 2000, applicant transferred its assets to Van Kampen Harbor Fund based on net asset value. Expenses of \$175,100 incurred in connection with the reorganization were paid by applicant.

*Filing Dates:* The application was filed on October 25, 2000, and amended on December 4, 2000.

*Applicant's Address:* 1 Parkview Plaza, PO Box 5555, Oakbrook Terrace, Illinois 60181-5555.

**Worldwide Developing Resources Portfolio [File No. 811-8151]**

*Summary:* Applicant, the master fund in a master/feeder structure, seeks an order declaring that it has ceased to be an investment company. On December 18, 1999, applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of \$25,297 incurred in connection with the liquidation were paid by Eaton Vance Worldwide Developing Resources Fund, a feeder fund that invested all of its assets in applicant.

*Filing Dates:* The application was filed on November 1, 2000, and amended on November 29, 2000.

*Applicant's Address:* The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109.

**Great Plains Fund [File No. 811-8281]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 8, 2000, applicant transferred its assets to Wells Fargo Funds Trust based on net asset value. Applicant bore no expenses in connection with the reorganization.

*Filing Dates:* The application was filed on November 14, 2000, and amended on December 22, 2000.

*Applicant's Address:* 5800 Corporate Drive, Pittsburgh, Pennsylvania 15237-7010.

**Michigan Daily Municipal Income Fund, Inc. [File No. 811-5015]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 23, 2000, applicant made a final liquidating distribution to its sole shareholder based on net asset value. Expenses of \$3,000 incurred in connection with the liquidation were paid by Reich & Tang Asset Management L.P., applicant's investment adviser.

*Filing Dates:* The application was filed on December 6, 2000, and amended on December 22, 2000.

*Applicant's Address:* 600 Fifth Avenue, New York, New York 10020.

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

**Jonathan G. Katz,**  
*Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-43777; File No. SR-CHX-00-39]**

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 by the Chicago Stock Exchange, Incorporated Relating to Membership Dues and Fees During the E-Session**

December 28, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 18, 2000, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On December 19, 2000, the CHX amended the proposal.<sup>3</sup> The Exchange has designated this proposal as one establishing or changing a due, fee, or other charge imposed by the CHX under Section 19(b)(3)(A)(ii) of the Act,<sup>4</sup> which renders the proposal effective upon filing with the Commission. 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 Exchange proposes to amend its membership dues and fees schedule (the "Schedule") to continue, through June 30, 2001, (i) the credit program that provides Exchange specialists and floor

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See December 18, 2000 letter from Ellen J. Neely, Vice President and General Counsel, CHX, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, SEC ("Amendment No. 1"). In Amendment No. 1, the CHX provided a revised Exhibit A to the proposed rule change. The CHX inadvertently omitted the text relating to the extension of the E-Session credit program in the original version of Exhibit A. For purposes of calculating the 60-day abrogation period, the Commission considers the period to begin as of the date the CHX filed Amendment No. 1 (December 19, 2000).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

brokers with a credit of \$.25 per trade executed during the Exchange's E-Session extended hours trading session; and (ii) the waiver of all transaction, order processing and floor broker fees for transactions that occur during the E-Session. The text of the proposed rule change is available upon request from the CHX and 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 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.

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

#### 1. Purpose

The CHX proposes to amend the Schedule to eliminate, through June 30, 2001, order processing, transaction and floor broker fees for transactions that occur during the E-Session.<sup>5</sup> This proposal is designed to allow CHX members to continue to participate in the E-Session without incurring the fees normally associated with their CHX transactions.<sup>6</sup> According to the

Exchange, the vast majority of the securities that trade during the E-Session are already subject to order processing and transaction fee waivers under the current fee schedule because they are either Nasdaq/NMS issues or issues within the S&P 500. Waiving fees on the few remaining securities and on floor broker transactions in all securities simplifies the Exchanges' fee-related communication with its members.

Additionally, this proposal would extend the current E-Session credit program through June 30, 2001. Exchange management developed this program to encourage members to seek additional order flow during the E-Session. Under the program, Exchange specialists and floor brokers receive a credit of \$.25 per trade executed during the E-Session. This credit program was approved in May 2000,<sup>7</sup> and has been extended through December 31, 2000.<sup>8</sup>

#### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act<sup>9</sup> in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members.

### 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 Members, Participants, or Others

No written comments were solicited or received.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>10</sup> and subparagraph (f) of Rule 19b-4 thereunder,<sup>11</sup> because it involves a due, fee, or other charge. At any time with 60 days of the filing of the proposed rule change,<sup>12</sup> the Commission may summarily abrogate such rule change if

<sup>7</sup> See Securities Exchange Act Release No. 42784 (May 15, 2000), 65 FR 33383 (May 23, 2000) (SR-CHX-00-12).

<sup>8</sup> See Securities Exchange Act Release No. 43402 (October 2, 2000), 65 FR 25867 (October 6, 2000) (SR-CHX-00-29).

<sup>9</sup> 15 U.S.C. 78f(b)(4).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>11</sup> 17 CFR 240.19b-4(f)(2).

<sup>12</sup> The Commission considers the proposal to have been filed as of December 19, 2000. See footnote 3, *supra*.

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 proposal 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 filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to file number SR-CHX-00-39, and should be submitted by January 25, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

Margaret H. McFarland,  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43778; File No. SR-CHX-00-38]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Membership Dues and Fees

December 28, 2000.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, notice hereby is given that on December 18, 2000, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in

<sup>13</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>5</sup> On October 13, 1999, the Commission approved, on a pilot basis, the CHX's proposed rule change that allowed the CHX to implement an extended hours trading session. See Securities Exchange Act Release No. 42004 (October 13, 1999), 64 FR 56548 (October 20, 1999) (SR-CHX-99-16). The Commission recently approved the CHX's proposal to make the E-Session a permanent part of the CHX's operations. See Securities Exchange Act Release No. 43304 (September 19, 2000), 65 FR 57850 (SR-CHX-00-26). The E-Session takes place from 3:30 p.m. to 5:30 p.m., Central Time, Monday through Friday.

<sup>6</sup> E-Session fees have been waived since the beginning of the E-Session. See Securities Exchange Act Release Nos. 42089 (November 2, 1999), 64 FR 60864 (November 8, 1999) (SR-CHX-99-23) (waiving fees from October 13, 1999 through December 31, 1999); 42329 (January 11, 2000), 65 FR 3000 (January 19, 2000) (SR-CHX-99-29) (waiving fees from January 1, 2000 through March 1, 2000); 42486 (March 2, 2000), 65 FR 12601 (March 9, 2000) (SR-CHX-005) (waiving fees from March 2, 2000 through June 30, 2000); and 42929 (June 13, 2000), 65 FR 38620 (June 21, 2000) (SR-CHX-00-18) (waiving fees from July 1, 2000 through October 1, 2000); and 43403 (October 2, 2000), 65 FR 60234 (October 10, 2000) (SR-CHX-00-30) (waiving transaction, order processing and floor broker fees through December 31, 2000). This proposal extends the waiver of the same fees through June 30, 2001.