exchange are consistent with the intent and purpose of section 11, and would provide a benefit to Contract owners and Fund shareholders by providing new investment options, and an attractive way to exchange existing interests in the Contracts for interests in open-end management investment companies.

Conclusion

For the reasons summarized above, Applicants request that the Commission issue an order under Sections 11(a) and 11(c) of the Act approving the exchange offers described in the Amended Application.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 01–9112 Filed 4–12–01; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–24933; File No. 812–12362]

USAA Life Insurance Company, et al.

April 9, 2001.

AGENCY: Securities and Exchange Commission (''Commission'').

ACTION: Notice of application for an order pursuant Section 26(b) of the Investment Company Act of 1940 (the ''Act'') approving certain substitutions of securities.

SUMMARY OF APPLICATION: Applicants request an order to permit unit investment trusts to substitute: (a) shares of Vanguard Variable Investment Trust (''Vanguard VIT'') Equity Index Portfolio for shares of Deutsche VIT Funds (''Deutsche VIT'') Equity 500 Index; (b) shares of Vanguard VIT Small Company Growth Portfolio for Shares of Deutsche VIT Small Cap Index; (c) shares of Vanguard VIT International Portfolio for shares of USAA Life Investment Trust (''LIT'') International Fund and shares of Deutsche VIT EAFE® Equity Index; and (d) shares of Vanguard VIT Money Market Portfolio for shares of LIT Money Market Fund. The shares to be replaced are currently held by USAA Life Insurance Company Variable Annuity Separate Account and USAA Life Variable Universal Life Insurance Separate Account to support certain variable annuity contracts (''Contracts'') and variable universal life insurance policies (''Policies'').

APPLICANTS: USAA Life Insurance Company (''USAA Life''); USAA Life Insurance Company Variable Annuity Separate Account (''VA Separate Account'') and USAA Life Variable Universal Life Insurance Separate Account (''VUL Separate Account'') VA Separate Account and VUL Separate Account are referred to collectively as the ''Accounts'').

FILING DATE: The application was filed on December 13, 2000 and amended on April 5, 2001.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request personally, or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 30, 2001 and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549–0609. Applicants: Cynthia A. Toles, Esq., General Counsel, C–3–W, USAA Life Insurance Company, 9800 Fredericksburg Road, San Antonio, Texas 78288–3051, and Diane E. Ambler, Esq., Kirkpatrick & Lockhart LLP, 1800 Massachusetts Avenue, N.W., Washington, DC 20036.

FOR FURTHER INFORMATION CONTACT: Kenneth C. Fang, Attorney, or Keith E. Carpenter, Branch Chief at (202) 942–0670, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application may be obtained for a fee from the Public Reference Branch of the Commission, 450 Fifth Street, N.W., Washington, DC 20549 (tel. (202) 942–8090).

Applicants' Representations:

1. USAA Life is a stock life insurance company organized under Texas law. USAA Life is a wholly-owned subsidiary of United Services Automobile Association.

2. The Accounts are registered under the Act as unit investment trusts (File Nos. 811–08670 (the VA Account) and 811–08625 (the VUL Account)). The assets of the VA Account support certain VA Contracts. The assets of the VUL Account support certain VUL Policies. Units of interest under the Contracts have been registered under the Securities Act of 1933 (''1933 Act'') on Form N–4 and interests in the Policies have been registered under the 1933 Act on Form S–6.

3. Each Account is divided into twelve ''Variable Fund Accounts,'' each of which invests in a different investment portfolio (''Portfolio''). Seven of these Portfolios are series of LIT, one is a series of Scudder Variable Life Investment Fund, one is a series of Alger American Fund and three are series of Deutsche VIT.

4. USAA Life has reserved the right under the Contracts and the Policies to substitute shares of another eligible investment fund for any of the current Portfolios.

5. USAA Life and the Accounts proposes to substitute: (a) shares of the Vanguard VIT Equity Index Portfolio (''Equity Index Replacement Portfolio'') for shares of the Deutsche VIT Equity 500 Index (''Equity 500 Index Eliminated Fund''); (b) shares of the Vanguard VIT Small Company Growth Portfolio (''Small Company Growth Replacement Portfolio'') for shares of the Deutsche VIT Small Cap Index (''Small Cap Index Eliminated Fund''); (c) shares of the Vanguard VIT International Portfolio (''International Replacement Portfolio'') for shares of the LIT International Fund (''International Eliminated fund'') and shares of Deutsche VIT EAFE® Equity Index (''EAFE® Equity Index Eliminated Fund''); and (d) shares of Vanguard VIT Money Market Portfolio (''Money Market Replacement Portfolio'') for shares of LIT Money Market Fund (''Money Market Eliminated Fund''). Each of the Equity 500 Index Eliminated Fund, Small Cap Index Eliminated Fund, International Eliminated Fund, EAFE® Equity Index Eliminated Fund, and Money Market Eliminated Fund also may be referred to herein as an ''Eliminated Portfolio.'' Each of the Equity Index Replacement Portfolio, Small Company Growth Replacement Portfolio, International Replacement Portfolio and Money Market Replacement Portfolio also may be referred to herein as a ''Replacement Portfolio.''

6. The investment objectives, strategies and risks of the Equity Index Replacement Portfolio and the Equity 500 Index Eliminated Fund are substantially similar. Both funds are passively managed index funds which seek to replicate the performance of the S&P 500 Index by investing primarily in the stocks of large U.S. companies listed on the S&P 500 Index. Both funds are subject to market, investment style and

tracking error risk, as well as the risks associated with the use of futures and options. An investor in the Equity Index Replacement Portfolio is generally attempting to achieve the same long-term goals through the same investments as an investor in the Equity 500 Index Eliminated Fund. Thus, after the proposed Substitution, an Owner who allocated value to the Equity 500 Index Eliminated Fund will continue to have value allocated to a Variable Fund Account that seeks to replicate the performance of the S&P 500 Composite Price Index and would have assumed a similar level of risk.

7. The investment objectives, policies and risks of the Small Company Growth Replacement Portfolio and the Small Cap Index Eliminated Fund are substantially similar. Both funds seek long-term capital appreciation. Although their investment strategies differ, in that the Small Company Growth Replacement Portfolio is actively managed and the Small Cap Index Eliminated Fund is passively managed, the Small Company Growth Replacement Portfolio and the Small Cap Index Eliminated Fund have similar investment portfolios as both funds invest primarily in the stocks of small companies with median market capitalizations below $1 billion. Additionally, both funds are subject to market risk and investment style risk, as well as the risks associated with investments in small companies and use of futures and options. Given the differences in their investment strategies, the Small Company Growth Replacement Portfolio is subject to manager risk while the Small Cap Index Eliminated Fund is subject to tracking error risk. Nevertheless, an investor in the Small Company Growth Replacement Portfolio is generally attempting to achieve the same long-term goals through the same investments as an investor in the Small Cap Index Eliminated Fund. Thus, after the proposed Substitution, an Owner who allocated value to the Small Cap Index Eliminated Fund would continue to have value allocated to a Variable Fund Account that seeks long-term capital appreciation through investment in small company stocks, and would have assumed a similar level of risk.

8. The investment objectives, policies and risks of the International Replacement Portfolio, the International Eliminated Fund and the EAFE® Equity Index Eliminated Fund are substantially similar. The International Replacement Portfolio, the EAFE® Equity Index Eliminated Fund and the International Eliminated Fund all seek long-term capital appreciation. Although their investment strategies differ in that the International Replacement Portfolio and the International Eliminated Fund are actively managed funds, and the EAFE® Equity Index Eliminated Fund is passively managed, the International Replacement Portfolio, the EAFE® Equity Index Eliminated Fund and the International Eliminated Fund all have investment portfolios comprised primarily of the stocks of seasoned foreign companies. Moreover, all three funds are subject to market risk, as well as the risks associated with investment in foreign securities, though the International Replacement Portfolio and the International Eliminated Fund, which are actively managed, are subject to manager risk, rather than tracking error risk, like the EAFE® Equity Index Eliminated Fund, which is passively managed. Given the similarity of their investment objectives, investment portfolios and risks, the Applicants have determined to substitute only the International Replacement Portfolio for both the EAFE® Equity Index Eliminated Fund and the International Eliminated Fund. An investor in either the International Eliminated Fund or the EAFE® Equity Index Eliminated Fund is generally attempting to achieve the same long-term goals through the same investments as an investor in the International Replacement Portfolio.

9. The investment objectives, policies and risks of the Money Market Replacement Portfolio and the Money Market Eliminated Fund are substantially similar. Both funds seek to provide income and maintain liquidity through investments in money market instruments and are subject to interest rate risk and credit risk. An investor in the Money Market Replacement Portfolio is generally attempting to achieve the same long-term goals through the same investments as an investor in the Money Market Eliminated Fund. Thus, after the proposed Substitution, an Owner who allocated value to the Money Market Eliminated Fund would continue to have value allocated to a Variable Fund Account that seeks to provide income and maintain liquidity through investments in money market instruments and would have assumed a similar level of risk.

10. Applicants assert that they can better serve the interests of Contract owners and Policy owners (collectively, ''Owners'') by replacing certain existing Portfolios with portfolios having comparable investment objectives, policies and risks, lower expenses (in all but one case, where the difference is negligible) and more favorable performance on a historical basis.

11. The advisory fees, total expenses and net assets of the Eliminated Portfolios and the Replacement Portfolios for the period ending December 31, 2000, are set forth in the table below. In each case, the advisory fee paid by each Replacement Portfolio is lower than that of the Eliminated Portfolio that it replaces. The total expenses paid by the Replacement Portfolios for the period ending December 31, 2000, are lower than the total expenses of the Eliminated Portfolios, other than with respect to the Small Company Growth Replacement Portfolio, with total expenses of .01% in excess of the total expenses of the Small Cap Index Eliminated Fund.

12. As further set forth below, the proposed Substitutions would replace each Eliminated Portfolio with a Replacement Portfolio of a substantially larger asset size. Generally speaking, larger funds tend to have lower expenses than comparable funds that are substantially smaller. This is because, with a larger asset size, fixed fund expenses are spread over a larger base, lowering the expense ratios. Also, larger funds may have lower trading expenses, potentially resulting in higher returns.

Fund	Advisory fee (percent)	Total expenses* (percent)	Net assets ($M)
Equity Index Replacement Portfolio	.01%	.16%	$1,387
Equity 500 Index Eliminated Fund	.20	.30	428
Small Company Growth Replacement Portfolio	.15	.46	467
Small Cap Index Eliminated Fund	.35	.45	104
International Replacement Portfolio	.125	.38	350
EAFE® Equity Index Eliminated Fund	.45	.65	80
International Eliminated Fund	.65	1.10	27
Money Market Replacement Portfolio	.01	.17	872

Fund	Advisory fee (percent)	Total expenses* (percent)	Net assets ($M)
Money Market Eliminated Fund	.20	.35	27

*The data reflects an expense cap currently in effect for each of the Eliminated Portfolios, and actual expenses are higher. The Replacement Portfolios have no expense cap. Vanguard represents that it provides its services on an ''at-cost'' basis, the Replacement Portfolios' expense ratios reflect only these costs, and the Replacement Portfolios do not impose fees for Rule 12b–1 Plans.

13. As illustrated in the table below, the actual expenses of the Replacement Portfolios fall well below the actual fees incurred by the Eliminated Portfolios, for the period ending December 31, 2000. The actual expenses of the Replacement Portfolios also fall well below the capped fees of the Eliminated Portfolios for the same period, other than in the case of the Small Company Growth Replacement Portfolio, with actual expenses of .01% higher than the capped expenses of the Small Cap Index Eliminated Fund.

Portfolio	Actual expenses as of 12/31/00 (percent)	Expense cap	Portfolio	Actual expenses as of 12/31/00 (percent)
Equity 500 Index Eliminated Fund	.34	.30	Equity Index Replacement Portfolio	.16
Small Cap Index Eliminated Fund	.69	.45	Small Company Growth Replacement Portfolio	.46
International Eliminated Fund	1.39	1.10	International Replacement Portfolio	.38
EAFE® Equity Index Eliminated Fund	.92	.65	International Replacement Portfolio	.38
Money Market Eliminated Fund	.63	.35	Money Market Replacement Portfolio	.17

14. The actual expenses of the Small Cap Index Eliminated Fund were .69% for the period ending December 31, 2000. When compared against the actual expenses of the Small Company Growth Replacement Portfolio for the same period, the Small Company Growth Replacement Portfolio's expenses are .23% lower, as shown on the chart above. Applicants assert that the relatively insignificant amount of the increase in fund expenses over that of the Small Cap Index Eliminated Fund, as currently capped, and the more significant amount of the decrease in fund expenses from the Small Cap Index Eliminated fund's actual expenses indicates no harm to investors related to fee levels.

15. For the period ending December 31, 2000, the Small Company Growth Replacement Portfolio has an expense ratio that is only .01% higher than the Small Cap Index Eliminated Fund, a difference that Applicants believe is offset by the Small Company Growth Replacement Portfolio's more favorable performance. As illustrated in the chart below, the Small Company Growth Replacement Portfolio's historical performance exceeded that of the Small Cap Index Eliminated Fund by 19.67 points for one year and by 13.88 points since inception for the period ending December 31, 2000.

16. The more favorable performance of the Small Company Growth Replacement Portfolio also suggests that this fund would provide better overall investment returns for Owners. The Applicants believe that the Small Company Growth Replacement Portfolio's performance also suggests possible future growth and the potential decline in the Small Company Growth Replacement Portfolio's expense ratio as fixed fund expenses are spread over a larger asset base.

17. The chart below compares the average annual total returns for the Replacement Portfolios and the Eliminated Portfolios for one year, five years, and since inception for the period ending December 31, 2000. In each case, other than the return of the Money Market Replacement Portfolio since inception, the historical performance of the Replacement Portfolio is more favorable than or comparable to that of the corresponding Eliminated Portfolio. Applicants believe that the difference in historical performance since the inception of the Money Market Replacement Portfolio and the Money Market Eliminated Fund is offset by the one year and five year performance of the Money Market Replacement Portfolio, with returns exceeding those of the Money Market Eliminated Fund.

Fund	Performance NAV average annual total return as of 12/31/00	One year ending 12/31/00 (percent)	
		Five year ending 12/31/00 (percent)	Since inception (percent)
Equity Index Replacement Portfolio	−9.04	18.31	16.26
Equity 500 Index Eliminated Fund	−9.24	....	11.71
Small Company Growth Replacement Portfolio	15.80	....	19.13
Small Cap Index Eliminated Fund	−3.87	....	5.25
International Replacement Portfolio	−6.70	10.49	10.59
Deutsche EAFE®Equity Index Eliminated Fund	−16.66	....	5.78
International Eliminated Fund	−10.08	....	5.59
Money Market Replacement Portfolio	6.47	5.62	5.02
Money Market Eliminated Fund	6.22	5.41	5.46

18. By supplements to the prospectuses for the Contracts and the Policies, USAA Life has notified affected owners of the VA Contracts and the VUL Policies of its intention to take the necessary actions, including seeking the order requested by this application, to substitute shares of the funds as described therein. The prospectus supplements for the Contracts and the Policies inform Owners that, for a period beginning 30 days before May 1, 2001 (the ''Substitution Date''), and ending no earlier than 60 days after the Substitutions, Owners will be permitted to transfer value among the Variable Fund Accounts and from the Variable Fund Accounts to the Fixed Fund Account without limitation and free of any otherwise applicable transfer charges.

19. Within five business days after the proposed substitutions, USAA will mail a written notice to all Owners affected by the Substitutions informing them that the Substitutions were completed (''Notice''), as well as a current prospectus and a confirmation of the transaction.

20. The proposed substitutions will take place at relative net asset value with no change in the amount of any Owners's Contract or Policy value, cash value or death benefit or in the dollar value of his or her investment in any of the Variable Fund Accounts.

21. The process for accomplishing the transfer of assets from an Eliminated Portfolio to a Replacement Portfolio will be determined on a case-by-case basis. It is expected that the Substitutions will be effected by redeeming shares of an Eliminated Portfolio for cash and using the cash to purchase shares of a Replacement Portfolio.

22. In certain cases, Substitutions may be effected in whole or in part by redeeming the shares of an Eliminated Portfolio in-kind and contributing those assets in-kind to the corresponding Replacement Portfolio for the purchase of fund shares. All in-kind redemptions from an Eliminated Portfolio, of which any of the Applicants is an affiliated person within the meaning of Section 2(a)(3) of the Act, will be effected in accordance with the conditions set forth in the no-action letter issued to Signature Financial Group (available December 28, 1999) by the Commission staff.

23. Owners will not incur any fees or charges as a result of the substitutions, nor will their rights or USAA's obligations under the Contracts or the Policies be altered in any way. All expenses incurred in connection with the proposed substitutions, including brokerage, legal, accounting and other fees and expenses, will be repaid by USAA Life. In addition, the proposed substitutions will not impose any tax liability on Owners.

Applicants' Legal Analysis

1. Section 26(b) of the Act requires the depositor of a registered unit investment trust holding the securities of a single issuer to obtain Commission approval before substituting the securities held by the trust. Specifically, Section 26(b) states:

It shall be unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the Commission shall have approved such substitution. The Commission shall issue an order approving such substitution if the evidence establishes that it is consistent with the protection of investors and the purposes fairly intended by the policy and purposes of this title.

2. The Applicants state that the proposed substitutions involve substitutions of securities within the meaning of Section 26(b) of the Act and request that the Commission issue an order pursuant to Section 26(b) of the Act approving the proposed substitutions.

3. USAA Life has reserved the right under the Contracts and the Policies to substitute shares of another eligible investment fund for any of the current Portfolios.

4. The Applicants request an order of the Commission pursuant to Section 26(b) of the Act approving the proposed substitutions by USAA Life. The Applicants assert that the proposed substitutions are consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

5. The Applicants assert that each of the proposed substitutions is not the type of substitution which Section 26(b) was designed to prevent. Unlike traditional unit investment trusts where a depositor could only substitute investment securities in a manner which permanently affected all investors in the trust, the Contracts and Policies provide each Owner with the right to exercise his or her own judgment, and transfer Contract or Policy values and cash values into and among the Variable Fund Accounts. Moreover, for a period beginning 30 days before the Substitution Date, and ending no earlier than 60 days after the Substitutions, Owners will be permitted to transfer value among the Variable Fund Accounts and from the Variable Fund Accounts to the Fixed Fund Account, without limitation and free of any otherwise applicable transfer charges. The Applicants assert that the proposed substitutions, therefore, will not result in the type of costly forced redemption which Section 26(b) was designed to prevent.

6. The Applicants assert that the proposed substitutions also are unlike the type of substitution which Section 26(b) was designed to prevent in that by purchasing a Contract or a Policy, Owners select much more than a particular investment company in which to invest their account values. They select the specific type of insurance coverage offered by USAA Life under a Contract or a Policy as well as numerous other rights and privileges set forth in the Contract or Policy. Owners may also have considered USAA Life's size, financial condition, and its reputation for service in selecting their Contract and/or Policy. These factors will not change as a result of the proposed substitutions.

Terms

The significant terms of the proposed Substitutions described above are as follows:

1. The investment objectives and risks of the Replacement Portfolios are substantially similar to the investment objectives and risks of the Eliminated Portfolios, providing Owners with a means to continue their investment goals and risk expectations. Additionally, the Substitutions are expected to confer economic benefits to Owners as the Replacement Portfolios generally afford Owners lower advisory fees, lower total expenses and more favorable performance on an historical basis. Accordingly, the Applicants anticipate that Owners will be better off with the array of Variable Fund Accounts offered after the proposed Substitutions than they have been with the array of Variable Fund Accounts offered prior to the proposed Substitutions.

The Equity Index Replacement Portfolio. In the case of the proposed substitution of the Equity Index Replacement Portfolio for the Equity 500 Index Eliminated Fund, the Eliminated Portfolio is being replaced by a fund with: (a) a substantially similar investment objective; (b) a substantially similar risk profile; (c) a lower advisory fee; (d) lower total expenses; and (e) more favorable historical performance.

The Small Company Growth Replacement Portfolio. With respect to the proposed substitution of the Small Company Growth Replacement Portfolio for the Small Cap Index Eliminated

Fund, the Eliminated Portfolio is being replaced by a fund with: (a) a substantially similar investment objective; (b) a substantially similar risk profile; (c) a lower advisory fee (though slightly higher total expenses); and (d) more favorable historical performance.

The International Replacement Portfolio. In the case of the proposed substitution of the International Replacement Portfolio for the International Eliminated Fund and the EAFE® Equity Index Eliminated Fund, each of the Eliminated Portfolios is being replaced by a fund with: (a) a substantially similar investment objective; (b) a substantially similar risk profile, (c) a lower advisory fee; (d) lower total expenses; and (e) more favorable historical performance.

The Money Market Replacement Portfolio. With respect to the proposed substitution of the Money Market Replacement Portfolio for the Money Market Eliminated Fund, the Eliminated Portfolio is being replaced by a fund with: (a) substantially similar investment objectives; (b) a substantially similar risk profile; (c) a lower advisory fee; (d) lower total expenses; and (e) more favorable historical performance for the one year and five year periods ending December 31, 2000.

2. Investments in the Replacement Portfolios may be temporary investments for Owners as Owners may exercise their own judgment as to the most appropriate investment alternative available to them. In this regard, the proposed Substitutions retain for Owners the investment flexibility which is a central feature of the Contracts and the Policies. If the proposed Substitutions are carried out, Owners will be permitted to allocate purchase payments and transfer Contract and Policy values and cash values between and among approximately the same number of Variable Fund Accounts as they could before the proposed Substitutions. Additionally, for a period beginning 30 days before the Substitution Date, and ending no earlier than 60 days after the Substitutions, Owners are permitted to transfer value among the Variable Fund Accounts and from the Variable Fund Accounts to the Fixed Fund Account, without limitation and free of any otherwise applicable transfer charges.

3. The Substitutions will be effected at the relative net asset values of the respective shares.

4. Owners will not incur directly or indirectly related fees or charges, including brokerage-related fees or charges as a result of the transfer of account value.

5. The Substitutions will not alter or affect the insurance benefits or rights of Owners or the terms and obligations of the Contracts and the Policies.

6. The Substitutions are designed to avoid any adverse effects upon the tax benefits available to Owners under the contracts and Policies and do not give rise to any current Federal income tax to Owners.

7. Owners will not be subject to any 12b–1 fee as a result of the Substitutions.

8. Neither USAA Life nor any of its affiliates currently receives, and will not receive for a period of three years from the date of the Commission order requested herein, any amounts from the Replacement Portfolios, their advisers, and/or the advisers' affiliates, including, without limitation, 12b–1, shareholder service, administrative or other service fees, revenue sharing or other arrangement, either with specific reference to the Replacement Portfolios or as part of an overall business arrangement.

Applicants assert that, for the reasons summarized above, the proposed substitutions meet the standards of Section 26(b) of the Act and that the requested order should be granted.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 01–9192 Filed 4–12–01; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–44157; File No. 4–441]

Roundtable on Regulation FD

AGENCY: Securities and Exchange Commission.

ACTION: Notice of roundtable meeting.

SUMMARY: On April 24, 2001, the Securities and Exchange Commission will host a roundtable to discuss Regulation FD (Fair Disclosure). The roundtable will be moderated by Acting Chairman Laura S. Unger. It will bring together issuers, media and information disseminators, securities analysts, investors, and securities lawyers to discuss initial experience under Regulation FD.

The roundtable will take place at the Alexander Hamilton U.S. Customs House (Auditorium), 1 Bowling Green, New York, NY, form 10 a.m. to 5 p.m. The public is invited to observe the roundtable discussions. Seating is available on a first-come, first-served basis. The agenda for the roundtable will be posted on the Commission's Internet website (http://www.sec.gov).

FOR FURTHER INFORMATION CONTACT: Sharon Zamore or Jacob Lesser, Office of the General Counsel, at (202) 942–0890.

Dated: April 6, 2001.

Jonathan G. Katz,

Secretary.

[FR Doc. 01–9109 Filed 4–12–01; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release 34–44089A; File No. 600–22]

Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing and Order Approving a Request for an Extension of Temporary Registration as a Clearing Agency

April 5, 2001.

Correction

In FR Document No. 01–7596, beginning on page 16961, in the issue of Wednesday, March 28, 2001, words were omitted from the first and second sentences of the last paragraph beginning on page 16961. These sentences should read as follows: ''Interested persons are invited to submit written data, views, and arguments concerning the foregoing application. Such written data, views, and arguments will be considered by the Commission in granting registration or instituting proceedings to determine whether registration should be denied in accordance with section 19(a)(1) of the Act,'' [7]

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–9146 Filed 4–12–01; 8:45 am]

BILLING CODE 8010–01–M

[7] 15 U.S.C. 78s(a)(1).