

accordance with the guidelines set forth in this letter.

D. Development and Implementation Phases

See Item I(C).

E. Analysis of Impact on Competition

The amendment will impose no burden on competition.

F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

The Participants have no written understandings or agreements relating to interpretation of the CTA Plan as a result of the amendment.

G. Approval by Sponsors in Accordance with Plan

Under Section IV(b) of the CTA Plan, each CTA Plan Participant must execute a written amendment to the CTA Plan before the amendment can become effective. The amendment is so executed.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

Not applicable.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

In determining the amount of the fee, the Network A Participants have carried over the same fee that has applied during the real-time Network A television ticker pilot program.

The pilot program fee was established through a process of discussion and negotiation with the first participants in the pilot program. In the view of the Network A Participants, using the number of households reached as the billing metric for the dissemination of last sale price information through television is a reasonable counterpart to metrics used in other contexts, such as counting devices or quote packets. The billing metric is the same as television advertisers use, a fact that serves to discipline accuracy of the households-reached count (since the television networks have incentives to maximize the number of households reached while the advertisers have incentives to minimize the number).

The Network A Participants believe that the level of the fee is fair and reasonable and allows the television vendors to contribute an appropriate amount for the market data services that they provide. It constitutes a reasonable

allocation of the costs of running the Network A securities markets to the purveyors of television ticker services.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

II. Rule 11Aa3-1⁶

A. Reporting Requirements

Not applicable.

B. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

The new fee will permit vendors to disseminate a ticker stream of Network A last sale price information to viewers of broadcast, cable or satellite television.

C. Manner of Consolidation

Not applicable.

D. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

E. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

F. Terms of Access to Transaction Report

The Network A Participants will require vendors of Network A television ticker services to enter into the standard form of vendor agreement. It is the same form that the CTA Plan Participants require all vendors to enter into.

G. Identification of Marketplace of Execution

Not applicable.

III. Solicitation of Comments

The CTA has designated this proposal as establishing or changing fees and other charges collected on behalf of all of the sponsors and participants, which under Rule 11Aa3-2(c)(3)(i)⁷ of the Act renders the proposal effective upon receipt of this filing by the Commission.

The Commission may summarily abrogate the amendment within sixty days of its filing and require refilling and approval of the amendments by Commission order pursuant to Rule 11Aa3-2(c)(3)(iii)⁸ of the Act, if it appears to the Commission that such action is necessary or appropriate in the

public interest, for the protection of investors or maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.

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, D.C. 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed amendment that are filed with the Commission, and all written communications relating to the proposal 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 the amendment will also be available for inspection and copying at the principal office of the CTA. All submissions should refer to File No. SR-CTA-2001-02 and should be submitted by August 27, 2001.

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44615; File No. SR-CTA-2001-3]

Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of Third Substantive Amendment to the Second Restatement of the Consolidated Tape Association Plan

July 30, 2001.

Pursuant to Rule 11Aa3-2¹ of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on July 16, 2001, the Consolidated Tape Association ("CTA") participants ("Participants")² filed with the

⁹ 17 CFR 200.30-3(a)(27).

¹ 17 CFR 240.11Aa3-2.

² Each Participant executed the amendment. The Participants are the American Stock Exchange LLC ("AMEX"), Boston Stock Exchange, Inc. ("BSE"), Chicago Board Options Exchange, Inc. ("CBOE"), Chicago Stock Exchange, Inc. ("CHX"), Cincinnati Stock Exchange, Inc. ("CSE"), National Association of Securities Dealers, Inc. ("NASD"), New York

⁶ 17 CFR 240.11Aa3-1.

⁷ 17 CFR 240.11Aa3-2(c)(3)(i).

⁸ 17 CFR 11Aa(c)(3)(iii).

Securities and Exchange Commission ("Commission" or "SEC") amendments to the Restated CTA Plan. In the amendment, the Participants propose to modify the definitions of two CTA Plan terms that the Restated Consolidated Quote ("CQ") Plan incorporates by reference. Thus, the CTA Plan amendment will also have the effect of causing the same modifications to the Restated CQ Plan. However, achieving that result does not require any change to the text of the Restated CQ Plan.

Pursuant to Rule 11A3-2(c)(3)(iii) under the Act,³ the Participants designate the amendment as involving solely technical or ministerial matters of the CTA Plan. As a result, the amendment has become effective upon filing with the Commission.⁴ The Participants submitted this notice of proposed amendment to the CTA Plan, which is an effective national market system plan,⁵ pursuant to Rule 11Aa3-2(c).⁶ The Commission is publishing notice to solicit comments from interested persons on the amendment.

1. Description and Purpose of the Amendment

A. Rule 11Aa3-2

The Participants propose to change the CTA Plan definitions of "Network A Eligible Securities" and "Network B Eligible Securities." The changes would allow a security that is listed on AMEX or another national securities exchange to remain as a Network B Eligible Security in the event that NYSE determines to admit a security that is listed on AMEX to dealings on the basis of unlisted trading privileges ("UTP"). The changes to the definitions in the CTA Plan would also have the effect of changing in the same manner the meanings of "CQ Network A quotation information" and "CQ Network B quotation information" for the purposes of the Restated CQ Plan.

In addition, the Participants propose an amendment that would assure that a security that trades over the facilities of the NASDAQ Stock Market (other than an exchange-listed security) would not become a Network B Eligible Security if

the NASDAQ Stock Market procures status as a national securities exchange.

Current, Section I(p) of the CTA Plan defines "Network A Eligible Securities" as "Eligible Securities admitted to dealings on NYSE". Section I(q) defines "Network B Eligible Securities" as "Eligible Securities admitted to dealings on the AMEX, BSE, CBOE, CHX, CSE, PSE, PHLX or on any other exchange, but not also admitted to dealings on NYSE." As a result of these definitions, if NYSE were to commence to trade a security that is listed on AMEX or on another exchange on the basis of UTP, the security would convert from a Network B Eligible Security to a Network A Eligible Security under the CTA Plan.

The proposed change would amend those definitions to prevent that conversion. That is, it would cause a security to remain a "Network B Eligible Security," and not to convert to a "Network A Eligible Security," if NYSE determines to admit the security to dealing on NYSE pursuant to UTP. Accordingly, last sale price information relating to such a security would remain "CTA Network B information" (as Section I(c) of the CTA Plan defines that term). Because the Restated CQ Plan incorporates by reference the CTA Plan definitions of "Network A Eligible Securities" and "Network B Eligible Securities," this also means that quotation information relating to such a security would remain "CQ Network B quotation information" (as Section I(e) of the Restated CQ Plan defines that term).

As a further result of the proposed change, the terms and conditions of Network B market data contracts would apply to NYSE in respect of market data that NYSE makes available regarding Network B Eligible Securities that it admits to dealings pursuant to UTP. Also, NYSE would commence to share in Network B market data revenues insofar as trades in the shares of any such securities take place on NYSE.

CTA is aware that the NASDAQ Stock Market has applied for status as national securities exchange under Section 6⁷ of the Act. Under the CTA Plan's current definition of "Network B Eligible Securities," all securities listed on the NASDAQ Stock Market would qualify as "Network B Eligible Securities" upon its registration as a national securities exchange. In order to avoid that unintended consequence, the proposed change provides that a security that is listed on a market other than NYSE or AMEX is not an "Eligible Security" if the listing exchange reports last sale

information relating to the security pursuant to transaction reporting plan other than the CTA Plan (such as the transaction reporting plan through which the NASDAQ Stock Market currently reports trades in securities that are not listed on an exchange).

B. Governing or Constituent Documents

Not applicable.

C. Implementation of Amendment

Because the amendment involves solely technical or ministerial matters of the Plan, it has become effective upon filing with the Commission.⁸ However, the amendment will not "be implemented" until the first instance in which NYSE admits to dealing on the basis of UTP a security that is listed on another exchange.

D. Development and Implementation Phases

The amendment requires no development or implementation phases.

E. Analysis of Impact on Completion

The amendment will impose no burden on competition.

F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, the Plan

The Participants have no written understandings or agreements relating to interpretation of the CTA Plan as a result of the amendment.

G. Approval by Sponsors in Accordance With Plan

Under Section IV(b) of the CTA Plan, each CTA Plan Participant must execute a written amendment to the CTA Plan before the amendment can become effective. The amendment has been so executed.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

1. Terms and Conditions of Access

Not applicable.

J. Method of Determination and Imposition, and Amount of, Fees and Charges

The amendment makes no change in the method of determination and imposition, and amount of, fees and charges.

⁸ The Commission notes that the effective date of the filing is July 16, 2001, the date on which the Commission received the amendment to the proposal. See *supra* note 4.

Stock Exchange, Inc. ("NYSE"), Pacific Exchange, Inc. ("PCX"), and Philadelphia Stock Exchange, Inc. ("PHLX").

³ 17 CFR 240.11Aa3-2(c)(3)(iii).

⁴ The Participants initially filed the CTA Plan amendments on July 3, 2001, as concerned solely with the administration of the Plan, pursuant to Rule 11Aa3-2(c)(3)(ii) under the Act. The Participants amended the filing on July 16, 2001 to designate the filing as submitted pursuant to Rule 11Aa3-2(c)(iii) under the Act.

⁵ The CTA Plan has been designated as an effective transaction reporting plan pursuant to Rule 11Aa3-1(b). 17 CFR 240.11Aa3-1(b).

⁶ 17 CFR 240.11 Aa3-2(c)(1).

⁷ 15 U.S.C. 78f.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

II. Rule 11Aa3-1*A. Reporting Requirements*

Not applicable.

B. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

If NYSE were to exercise UTP in respect of securities listed on another exchange, the amendment would require NYSE to report last sale price information and quotation information relating to those securities through the facilities that the Participants use to process, sequence, and disseminate Network B last sale price information and CQ Network B quotation information, rather than through network A facilities. The other Participants would continue to report their last sale price information and quotation information through the Network B facilities, just as they do today.

C. Manner of Consolidation

Not applicable.

D. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

E. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

F. Terms of Access to Transaction Reports

Data users would continue to gain access to transaction reports relating to securities that are listed on other exchanges that NYSE admits to dealings on the basis of UTP by means of a Network B data feed, just as today.

G. Identification of Marketplace of Execution

Not applicable.

III. Solicitation of Comments

The CTA has designated these amendments as involving solely technical or ministerial matters, which, under Section 11Aa3-2(c)(3)(iii) of the Act,⁹ renders the proposal effective upon receipt of this filing by the Commission

The Commission may summarily abrogate the amendment within sixty days of its filing and require refiling and approval of the amendment by Commission order pursuant to Section 11Aa3-2(c)(3)(iii) of the Act,¹⁰ if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system, or otherwise in furtherance of the purposes of the Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the amendments are 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 plan amendments that are filed with the Commission, and all written communications relating to the proposed plan amendments 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 CTA. All submissions should refer to File No. SR-CTA-2001-03 and should be submitted by August 27, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-19526 Filed 8-3-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25095; 812-12538]

First American Investment Funds, Inc., et al.; Notice of Application

July 30, 2001.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for an order under section 17(b) of the Investment Company Act of 1940 (the

"Act") for an exemption from section 17(a) of the Act.

Summary of the Application:

Applicants request an order to permit certain series of three registered open-end investment companies to acquire all of the assets and liabilities of the series of another registered open-end investment company. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

Applicants: First American Investment Funds, Inc. ("FAIF"), First American Funds, Inc. ("FAF"), First American Strategy Funds, Inc. ("FASF"), Firststar Funds, Inc. ("Firststar"), and U.S. Bancorp Piper Jaffray Asset Management, Inc. ("Asset Management").

Filing Dates: The application was filed on June 1, 2001. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

Hearing or Notification of Hearing: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 23, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549-0609. Applicants: FAIF, FAF, FASF, 601 Second Avenue South, Minneapolis, MN 55440-1330; Firststar, 615 East Michigan Street, Milwaukee, WI 53201-5011; Asset Management, 601 Second Avenue South, Minneapolis, MN 55402.

FOR FURTHER INFORMATION CONTACT: Mary Kay Frech, Branch Chief, at (202) 924-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 5th Street, NW., Washington, DC 20549-0102 (202)-942-8090).

Applicants' Representations

1. Firststar, a Wisconsin corporation, FAIF, a Maryland corporation, FAF and

⁹ 17 CFR 240.11Aa3-2(c)(3)(iii).

¹⁰ *Id.*

¹¹ 17 CFR 200.30-3(a)(27).