

conditions materially different from any exemptions granted in the order requested in this Application, then the Fund and/or Participating Insurance Companies, as appropriate, shall take such steps as may be necessary to comply with Rules 6e-2 and 6e-3(T), or Rule 6e-3, as such rules are applicable.

11. The Participants, at least annually, will submit to the Board such reports, materials, or data as a Board reasonably may request so that the trustees of the Board may fully carry out the obligations imposed upon the Board by the conditions contained in this Application. Such reports, materials, and data will be submitted more frequently if deemed appropriate by the Board. The obligations of the Participants to provide these reports, materials, and data to the Board, when it so reasonably requests, will be a contractual obligation of all Participants under their agreements governing participation in the Portfolios.

12. All reports of potential or existing conflicts received by the Board, and all Board action with regard to determining the existence of a conflict, notifying Participants of a conflict, and determining whether any proposed action adequately remedies a conflict, will be properly recorded in the minutes of the Board or other appropriate records, and such minutes or other records shall be made available to the Commission upon request.

13. The Fund will not accept a purchase order from a Qualified Plan if such purchase would make the Qualified Plan shareholder an owner of 10 percent or more of the assets of such Portfolio unless such Qualified Plan executes an agreement with the Fund governing participation in such Portfolio that includes the conditions set forth herein to the extent applicable. A Qualified Plan or Qualified Plan participant will execute an application containing an acknowledgment of this condition at the time of its initial purchase of shares of any Portfolio.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-4053 Filed 2-19-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Eagle Building Technologies, Inc. File No. 500-1; Order of Suspension of Trading

February 15, 2002.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Eagle Building Technologies, Inc. ("Eagle Building"), because of questions regarding the accuracy of assertions by Eagle Building, and by others, in documents sent to and statements made to market makers of the stock of Eagle Building, other broker-dealers, and investors concerning, among other things: (1) The company's foreign operations and (2) post-September 11 security measures marketed by Eagle Building, including an airport baggage security system, mail sterilization technology, and money laundering detection software.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. EST, February 15, 2002, through 11:59 p.m. EST, on March 1, 2002.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 02-4146 Filed 2-15-02; 4:08 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45430; File No. SR-DTC-2002-01]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Dutch Issues in the Direct Registration System and to a Modification to the Surety Bond That is Part of the Direct Registration System

February 11, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 18, 2002, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission

("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change provides (i) an interpretation of a rule relating to Dutch issues in the Profile Modification System ("Profile") feature of the Direct Registration System ("DRS") facility and (ii) increases the limits of the surety bond that is part of the Profile Surety Program ("PSP").²

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of these statements.³

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

The purpose of the proposed rule change is to (i) provide an interpretation with respect to Dutch issues in DRS and (ii) increase the limits of the surety bond that is part of PSP.

(1) Dutch Issues

DTC established a deadline of December 14, 2001, as the date by which all securities issues eligible for DRS would have to be eligible for processing through Profile.⁴ Counsel for a transfer agent for securities of certain Dutch issuers has informed DTC, however, that in order for a transfer of registration of Dutch securities to be

² For a description of DRS, including Profile and PSP, refer to Securities Exchange Act Release Nos. 35038 (December 1, 1994), 59 FR 63652; 37931 (November 7, 1996), 61 FR 58600; 41862 (September 10, 1999), 64 FR 51162; 42366 (January 28, 2000), 65 FR 5714; 42704 (April 19, 2000), 65 FR 24242; 43586 (November 17, 2000), 65 FR 70745; 44696 (August 14, 2001), 66 FR 43939; and 45232 (January 3, 2002), 67 FR 1254.

³ The Commission has modified the text of the summaries prepared by DTC.

⁴ See Securities Exchange Act Release Nos. 44696 (August 14, 2001), 66 FR 43939 [File No. SR-DTC-2001-07] and 45232 (January 3, 2002), 67 FR 1254 (File No. SR-DTC-2001-18).

¹ 15 U.S.C. 78s(b)(1).

effected under Dutch law, a deed (*i.e.*, a stock power) signed by the transferor must be presented to or on behalf of and acknowledged by or on behalf of the Dutch issuer. DTC has been informed that this requirement could be satisfied by the following mechanism that DTC proposes to adopt for Dutch issues eligible for DRS.

In order to ensure Dutch law is complied with, the transfer agent would put a flag on each account of a registered holder of a DRS position in a Dutch issue. Such registered holders would be sent a "Notice" describing Profile and informing them that in order to avail themselves of Profile and have any future transfer of the Dutch securities under Profile be in compliance with Dutch law, such registered holders would be required to complete and deliver to the transfer agent a signed deed in the form provided by the transfer agent. At such time as the transfer agent receives a properly executed deed from a holder, the flag will be removed from the holder's account. If a Profile transaction or any other attempted movement of a position through DRS is proposed on a flagged account, it will be rejected until the deed has been properly received.

For the two Dutch issues currently in DRS, the Notice would initially be mailed to affected holders by January 15, 2002. A follow-up reminder Notice would be mailed to such holders by February 20, 2002. The last day for such holders to submit their deeds to the issuer would be March 29, 2002. Any such holders that have not submitted a deed by March 29, 2002, would be certificated beginning on April 1, 2002. After January 15, 2002, and continuing in the future, any new holders of a DRS position in a Dutch issue would have seventy-five days from the date such position is created to deliver a deed. If a deed is not received within seventy-five days, the position would be certificated.

Such a procedure will serve to facilitate the movement of Dutch issuers' securities issues that are already in DRS into Profile and should help ensure that holders of DRS positions are kept in DRS. For any new Dutch issues going into DRS, registered holders of DRS positions will have seventy-five days from the time of becoming a DRS holder to submit a deed or else have their position certificated. DTC interprets its current rules relating to the administration of the DRS facility and Profile as being satisfied by the above-described mechanism.

(2) PSP Surety Bond

In a previous rule filing with the Commission, DTC set forth certain requirements for the surety bond to be issued in connection with PSP.⁵ One characteristic of the surety bond was that it was required to have a limit of \$2 million per occurrence with an aggregate limit of \$6 million. The surety bond is now required to have a limit of \$3 million per occurrence. The required aggregate limit remains \$6 million. DTC is not aware of any increases in price that will accrue to subscribers of the surety bond at this point in time.

The proposed rule change is consistent with the requirements section 17A of the Act and the rules and regulations thereunder applicable to DTC because it clarifies DTC's interpretation of its rule thereby eliminating confusion in the industry relating to the implementation of the Profile feature, providing for more expeditious implementation of Profile, and strengthening a risk management feature of Profile. The proposed rule change will be implemented consistently with the safeguarding of securities and funds in DTC's custody or control or for which it is responsible because the operation of DRS, as modified by the proposed rule change, will be similar to the current operation of DRS.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC perceives no adverse impact on competition by reason of the proposed rule change.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments from DTC participants or others have not been solicited or received on the proposed rule change.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A)(i)⁶ of the Act and Rule 19b-4(f)(1)⁷ promulgated thereunder because the proposal constitutes a stated interpretation with respect to the meaning, administration, or enforcement of an existing rule. At any time within sixty days of the filing of

such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All submissions should refer to File No. SR-DTC-2002-01 and should be submitted by March 13, 2002.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-4014 Filed 2-19-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45436; File No. SR-Phlx-2001-24]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendments Nos. 1, 2, 3, and 4 Thereto by the Philadelphia Stock Exchange, Inc. Relating to the Manual Handling of Certain AUTOM Orders by Specialists

February 12, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934

⁵ Securities Exchange Act Release No. 43586 (November 17, 2000), 65 FR 70745 (File No. SR-DTC-00-09).

⁶ 15 U.S.C. 78s(b)(3)(A)(i).

⁷ 17 CFR 240.19b-4(f)(1).

⁸ 17 CFR 200.30-3(a)(12).