

552b(c)(9)(B). These caucuses may, depending on the issues involved, constitute a substantial portion of a meeting.

Annually, the Chair compiles a report of pay issues discussed and concluded recommendations. These reports are available to the public, upon written request to the Committee's Secretary.

The public is invited to submit material in writing to the Chair on Federal Wage System pay matters felt to be deserving of the Committee's attention. Additional information on this meeting may be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5559, 1900 E Street, NW., Washington, DC 20415 (202) 606-1500.

Dated December 22, 1999.

John F. Leyden,

Chairman, Federal Prevailing Rate Advisory Committee.

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OFFICE OF PERSONNEL MANAGEMENT

Privacy Act of 1974; Amendment to a System of Records

AGENCY: Office of Personnel Management (OPM).

ACTION: Notice to amend a system of records.

SUMMARY: OPM proposes to amend the Parking Program Records, OPM/Internal-13, a system of records subject to the Privacy Act of 1974 (5 U.S.C. 552a), as amended. This revision is being published in accordance with 5 U.S.C. 552a(3)(4).

DATES: The changes will be effective without further notice February 14, 2000, unless comments are received that would result in further revisions.

ADDRESSES: Send written comments to the Office of Personnel Management, ATTN: Mary Beth Smith-Toomey, Office of the Chief Information Officer, 1900 E Street NW., Room 5415, Washington, DC 20415-7900.

FOR FURTHER INFORMATION CONTACT: Mary Beth Smith-Toomey, (202) 606-8358.

SUPPLEMENTARY INFORMATION: This notice serves to update OPM/Internal-13, Parking Program Records, to collect medical information from a person seeking a disability parking permit and to disclose the medical information to OPM's Medical Doctor for approving parking based on a person's disability.

U. S. Office of Personnel Management.

Janice R. Lachance,

Director.

OPM/INTERNAL-13

SYSTEM NAME:

Parking Program Records.

SYSTEM LOCATION:

U.S. Office of Personnel Management, Office of Contracting and Administrative Services, 1900 E Street NW., Washington, DC 20415-7100.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Current OPM employees and others who use OPM parking facilities.

CATEGORIES OF RECORDS IN THE SYSTEM:

This system contains records relating to the administration of the parking permit system for OPM's central office at the Theodore Roosevelt Office Building, 1900 E Street NW., Washington, DC. The records include information such as name; Social Security Number; employing organization; assigned permit number; home and office telephone numbers; home address; vehicle information; duty hours and location; and medical information when necessary.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM

Includes the following with any revisions or amendments:

Federal Property and Administrative Services Act of 1949, as amended, and 5 U.S.C. 301.

PURPOSE(S):

The records are used to administer the parking program at OPM, collect information for tax purposes, and compare records with other Federal agencies to ensure parking privileges are not abused. These records may also be used to locate individuals for personnel research.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

Routine uses 1, 3 through 7, and 11, of the Prefatory Statement at the beginning of OPM's system notices (60 FR 63075, effective January 17, 1996) apply to the records maintained within the system. The routine uses listed below are specific to this system of records only.

a. To disclose information to the Internal Revenue Service and State and local tax authorities.

b. To disclose information to officials of labor organizations recognized under 5 U.S.C. Chapter 71 when relevant and necessary to their duties of exclusive representation concerning personnel

policies, practices, and matters affecting working conditions.

c. To disclose information in computer matching activities, including comparison of parking records with other Federal agencies, and for the purpose of assigning tax liabilities related to the fringe benefit accrual value of parking.

d. To disclose information to OPM's Medical Doctor for approving parking based on a person's disability.

POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM:

STORAGE:

These records are maintained in file folders and in an automated data base.

RETRIEVABILITY:

These records are retrieved by the names, Social Security Numbers, permit numbers, addresses, or vehicle information of the individuals on whom they are maintained.

SAFEGUARDS:

Access is only to authorized personnel whose duties require access.

RETENTION AND DISPOSAL:

These records are maintained for varying periods of time, in accordance with NARA General Records Schedules 2 (pay) and 11 (parking permits). Disposal of manual records is by shredding or burning; electronic data is erased.

SYSTEM MANAGER(S) AND ADDRESS:

Facility Services Division, Security Office, Office of Contracting and Administrative Services, Office of Personnel Management, 1900 E Street NW., Washington, DC 20415-7100.

NOTIFICATION PROCEDURE:

Individuals wishing to determine whether this system of records contains information on them should contact the system manager. Individuals must furnish the following for their records to be located and identified:

- Full name.
- Parking permit number (if appropriate).
- Vehicle license number (if appropriate).
- Social Security Number.

RECORD ACCESS PROCEDURES:

Individuals wishing to request access to records about them should contact the system manager. Individuals must furnish the following for their records to be located and identified:

- Full name.
- Parking permit number (if appropriate).

c. Vehicle license number (if appropriate).

d. Social Security Number.

Individuals requesting access must also follow the OPM's Privacy Act regulations regarding verification of identity and amendment of records (5 CFR part 297).

CONTESTING RECORD PROCEDURES:

Individuals wishing to request amendment of records about them should contact the system manager. Individuals must furnish the following for their records to be located and identified:

a. Full name.

b. Parking permit number (if appropriate).

c. Vehicle license number (if appropriate).

d. Social Security Number.

Individuals requesting amendment must also follow OPM's Privacy Act regulations regarding verification of identity and amendment of records (5 CFR part 297).

RECORD SOURCE CATEGORIES:

Information in this system of records is obtained from:

a. The individuals to whom the records pertain.

b. Information taken from official OPM records.

c. Other Federal agency parking records.

d. OPM Medical Doctors when disability determinations are requested.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42279; File No. SR-GSCC-99-05]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing of Proposed Rule Change Relating to the Formation of and Involvement in the European Securities Clearing Corporation

December 28, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 16, 1999, the Government Securities Clearing Corporation ("GSCC") 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 GSCC.

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 seeks the Commission's approval for GSCC to become an initial shareholder and serve on the Board of Directors of the European Securities Clearing Corporation ("ESCC").

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

In its filing with the Commission, GSCC 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. GSCC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of these statements.²

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

In 1998, GSCC was requested by its board of directors, which is composed of representatives of many organizations active in the government debt securities cash and repo markets both in the United States and in Europe, to explore the possibility of providing in Europe the types of comparison, netting, and risk management services that GSCC provides in the United States. GSCC originally planned to provide these services through a joint venture with the Euroclear Clearance System Societe Cooperative ("Euroclear")³ and its operator, Morgan Guaranty Trust Company of New York, Brussels Branch ("Morgan").⁴ Specifically, GSCC and Euroclear had planned to use J.P. Morgan Benelux, S.A. ("Benelux"), an existing Morgan subsidiary, as the netting vehicle. Benelux would have

been renamed the European Securities Clearing Corporation.⁵ The London Clearing House ("LCH") was also asked by its members to provide these same services in Europe.⁶ In response, LCH began offering its RepoClear service in August 1999 through which LCH provides netting services for European sovereign debt repo transactions.

GSCC, Euroclear, and LCH (collectively, the "parties" and, each individually, a "party") have determined that it would be more efficient to provide the services for European sovereign debt buy-sell and repo transactions through a single netting vehicle, which will be LCH through its RepoClear service.⁷ This plan allows for a logical consolidation of the efforts of the three parties and maximizes the synergies to be achieved by them. Each of the parties brings its unique knowledge and experience to the effort. GSCC has extensive netting and risk management expertise as the leading provider of these services for the buy-sell and repo markets in the United States. Euroclear has over thirty years experience providing settlement, custody, and collateral management services in Europe. As mentioned above, LCH provides clearing and netting services for a wide array of financial products, including repos. The parties also share a large common membership (mostly through affiliated entities).

The parties will form a new entity, ESCC, which is proposed to be a United Kingdom company and whose purpose will be to oversee the scope and nature of the netting services offered by LCH. Thus, there will be a transition of control of LCH's RepoClear service from LCH to ESCC. ESCC will be owned equally by the three parties. It is intended that ESCC be governed by its market participant users, who are expected to be major participants in the European fixed-income marketplace.

GSCC's involvement in ESCC at the outset will be a governance role that should help ensure, among other things, that LCH/RepoClear will draw upon GSCC's experience and knowledge and

⁵ It was intended that GSCC would acquire a minority ownership interest in Benelux.

⁶ LCH was created in 1888 to clear certain commodities transactions. It currently provides clearing and netting services for a wide array of financial products, including futures, equities, swaps, and repos. LCH is a "recognized clearing house" under the United Kingdom's Financial Services Act of 1986.

⁷ It should be noted that there is at least one other competing netting vehicle in Europe, ClearNet, which is owned by the ParisBourse. LCH to ESCC. ESCC will be owned equally by the three parties. It is intended that ESCC be governed by its market participant users, who are expected to be major participants in the European fixed-income marketplace.

² The Commission has modified the text of the summaries prepared by GSCC.

³ Euroclear was created in 1968 to provide clearance and settlement for internationally traded securities. It provides related services such as custody, securities lending, and money transfer. Euroclear has extensive experience in European securities settlement.

⁴ Morgan and Euroclear recently announced that they have signed a letter of intent to create a new, market-owned European bank to succeed Morgan as operator and banker of Euroclear. The transition from Morgan to the new bank operator is expected to occur within approximately twenty months.

¹ 15 U.S.C. 78s(b)(1).