

accounts, and OCC decided not to require fund compliance with CFTC Regulation 1.25. However, as a reminder to clearing members, Amendment I modified rule 604(b)(3)(v) to provide that the deposit of money market fund shares with respect to a segregated futures account constitutes a clearing member's representation that the fund meets the requirements of CFTC Regulation 1.25.

- **Redemption.** SR-OCC-2002-04 as originally filed required a fund to waive any right it may otherwise have to postpone the payment of redemption proceeds and the right to redeem shares in kind and to agree to redeem shares in cash not later than the business day following a redemption request by OCC except when redemptions could not be effected due to unscheduled closings of the Federal Reserve Banks or the New York Stock Exchange or other specified emergency condition. OCC has concluded that the phrase other specified emergency condition is unclear and has determined to delete it. OCC believes that, as amended, this clause of the rule will be more consistent with OCC's original intentions with respect to permitted exceptions to redemption requests.

As well as the above changes, Amendment I makes a minor modification to rule 604 in order to distinguish money market funds from fund shares as proposed in File No. SR-OCC-2002-22.⁵

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

OCC does not believe that Amendment I would have an impact on or impose a 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 relating to Amendment I have been solicited or received. OCC will notify the Commission of any written comments received by OCC.

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

The Commission finds that Amendment I is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of section 17A(b)(3)(F).⁶ Section 17A(b)(3)(F) requires that the rules of a

clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. The Commission has already determined that the proposed rule change in SR-OCC-2002-04 meets the requirements in section 17A(b)(3)(F). Accordingly, the Commission finds that the changes made to SR-OCC-2002-04 by Amendment I have been designed so that they also should enable OCC to ensure that it is able to safeguard the securities and funds that are within its custody or control or for which it is responsible.

The Commission finds good cause for approving SR-OCC-2002-04, as amended by Amendment I, prior to the thirtieth day after publication of notice because by so approving, OCC will be able to implement SR-OCC-2002-04, which was previously approved by the Commission, with the changes made by Amendment I.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendment I 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. Comments may also be submitted electronically at the following e-mail address: rule-comments@sec.gov. All comment letters should refer to File No. SR-OCC-2002-04. This file number should be included on the subject line if e-mail is used. To help us process and review comments more efficiently, comments should be sent in hardcopy or by e-mail but not by both methods. 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 will also be available for inspection and copying at the principal office of OCC. All submissions should refer to the File No. SR-OCC-2002-04 and should be submitted by May 16, 2003.

V. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular with the requirements of section 17A of the Act and the rules and regulations thereunder applicable.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change as amended (File No. SR-OCC-2002-04) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Jill M. Peterson,

Assistant Secretary.

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SOCIAL SECURITY ADMINISTRATION

[Program Announcement No. SSA-ORES-03-01]

Retirement Research Consortium Request for Applications (RFA)

AGENCY: Social Security Administration (SSA).

ACTION: Request for applications for a cooperative agreement to re-compete a Retirement Research Consortium (RRC).

SUMMARY: The American population is growing older, with profound long-term effects on Social Security and related programs. The Board of Trustees has found that Social Security is financially unsustainable over the long-term at present payroll tax and scheduled benefit levels. The Social Security Administration (SSA) is committed, through education and research efforts, to support reforms to ensure sustainable solvency and more responsive programs.

As authorized under section 1110 of the Social Security Act, SSA announces the solicitation of applications for a cooperative agreement to create a Retirement Research Consortium to help inform the public and policymakers about Social Security issues. Initially, the Consortium will be composed of one or more Centers. The Centers will have a combined annual budget of up to \$5 million a year. SSA expects to fund the Centers for a period of 5 years, contingent on an annual review process and continued availability of funds.

Purpose

This announcement seeks applications in support of the RRC that

⁵ Securities Exchange Act Release No. 46914 (November 26, 2002), 67 FR 72261 (December 4, 2002).

⁶ 15 U.S.C. 78q-1(b)(3)(I).

⁷ 17 CFR 200.30-3(a)(12).