

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

In its filing with the Commission, the Exchange 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. PCX has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

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

1. Purpose

On September 30, 1999, the Commission approved a one-year pilot program for the operation of the Exchange's AOR System.³ On August 21, 2000, the Commission granted a one-year extension to the pilot program.⁴ The extension program is currently set to expire on September 28, 2001.⁵ AOR provides a procedure to facilitate the execution of options orders at the opening by providing an electronic means of establishing a single price opening. In its order approving the pilot program, the Commission stated that it expects the Exchange to study the issues related to the Commission's concerns during the pilot period and to report back to the Commission at least sixty days prior to seeking permanent approval of AOR.

The Exchange is requesting an additional extension of the pilot program until the Commission grants permanent approval or one year, whichever occurs first. The added time permits the Exchange an opportunity to continue reviewing and evaluating the program in order to properly address the Commission's concerns before seeking permanent approval. The Exchange believes that this program is operating successfully and without any problems, and on that basis, the Exchange believes that a one-year extension of the program is warranted. At this time, the Exchange is not seeking to modify the pilot program.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with

Section 6(b)⁶ of the Act, in general, and furthers the objectives of Section 6(b)(5),⁷ in particular, in that it is designed to promote just and equitable principles of trade.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments 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) of the Act⁸ and Rule 19b-4(f)(6)⁹ thereunder because the proposal: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative prior to 30 days after the date of filing or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the Exchange has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the filing date of the proposed rule change. At any time within 60 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 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, 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-2001-31 and should be submitted by September 10, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44682; File No. SR-Phlx-2001-54]

Self Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to the Elimination of the Requirement That the Three Core Members of the Equity and Options Allocation, Evaluation, and Securities Committees Who Conduct a Securities Business be the Same People for Both Committees

August 10, 2001.

On May 16, 2001, the Philadelphia Stock Exchange, Inc. filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to eliminate the requirement that the three core members of the Equity and Options Allocation, Evaluation, and Securities Committees who conduct a securities business be the same people for both committees.

The proposed rule change was published for comment in the **Federal Register** on July 11, 2001.³ The Commission received no comments on the proposal.

³ See Securities Exchange Act Release No. 41970 (September 30, 1999), 64 FR 54713 (October 7, 1999).

⁴ See Securities Exchange Act Release No. 43187 (August 21, 2000), 64 FR 52464 (August 29, 2000).

⁵ *Id.*

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ 17 CFR 200.30-3(a)(12).

¹¹ 15 U.S.C. 78s(b)(1).

¹² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 44505 (July 11, 2001), 66 FR 36355.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the requirements of Section 6 of the Act⁵ and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with Section 6(b)(5) of the Act⁶ because it is designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act⁷, that the proposed rule change (File No. SR-Phlx-2001-54) be, and it hereby is, approved.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-20857 Filed 8-17-01; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3354]

Commonwealth of Virginia; Amendment #2

In accordance with a notice received from the Federal Emergency Management Agency, dated August 9, 2001, the above numbered declaration is hereby amended to include Lee County as a disaster area due to damages caused by Severe Storms and Flooding occurring on July 8, 2001 and continuing.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the previously designated location: Bell County in Kentucky; and Claiborne County in Tennessee. All other contiguous counties have been previously declared.

⁴ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is September 10, 2001, and for loans for economic injury the deadline is April 12, 2002.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: August 14, 2001.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3339]

State of Wisconsin; Amendment #7]

In accordance with a notice received from the Federal Emergency Management Agency, dated July 6, 2001, the above-numbered Declaration is hereby amended to establish the incident period for this disaster as occurring between April 10, 2001 and continuing through July 6, 2001. All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is August 10, 2001 and for economic injury the deadline is February 11, 2002.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: August 14, 2001.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 01-20867 Filed 8-17-01; 8:45 am]

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TENNESSEE VALLEY AUTHORITY

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Tennessee Valley Authority (Meeting No. 1533).

TIME AND DATE: 9 a.m. (CDT), August 22, 2001.

PLACE: Cedar Ridge Middle School Auditorium, 2715 Danville Road, SW., Decatur, Alabama.

STATUS: Open.

Agenda

Approval of minutes of meeting held on July 18, 2001.

New Business

B—Purchase Awards

B1. Contract with Allied Welding & Safety, LLC, for welding supplies and equipment.

B2. Supplement to contract with Shook and Fletcher Insulation Company to increase the total contract spending ceiling to \$19.5 million for insulation materials and related products and authorize an additional two years to the contract term.

C—Energy

C1. Supplement to Contract No. 99999906 with Holtec International, Inc., for an independent spent fuel storage installation and dry cask storage system for Browns Ferry Nuclear Plant and delegation of authority to the Senior Vice President, Procurement, or a designee, to further supplement the contract by adding construction and other activities to the scope of the work.

E—Real Property Transaction

E1. Grant of 30-year easement for a natural gas pipeline to BAMAGAS Company and modification of existing term easements affecting Tract Nos. XPR-463P, XPR-178P, XPR-179P, XPR-180P, XPR-181P, XPR-334P, XPR-335P, XPR-336P, XPR-337P, XPR-442P, XPR-443P, XPR-444P, XWR-338P, XWR-389P, XWR-390P, XWR-392P, XWR-395P, XWR-510P, XWR-570P located on Pickwick and Wheeler Reservoirs in Colbert, Lawrence, Morgan, and Limestone Counties, Alabama.

F—Other

F1. Approval to file a condemnation case to acquire a transmission line easement and right-of-way, affecting Tract No. MRFs-116, the Murfreesboro-Smyrna No. 2 line in Rutherford County, Tennessee.

Information Items

1. Concurrence by the individual members of the Board of Directors for the issuance of TVA Power Bonds and the execution of a currency swap agreement with Morgan Stanley Capital Services, Inc.

2. Approval for sale and leaseback or lease and leaseback of eight combustion turbines being purchased for the Lagoon Creek Combustion Turbine Plant.

3. Approval of Wilshire Associates Incorporated as a new investment manager for the TVA Retirement System and approval of the Investment Management Agreement between the Retirement System and this new investment manager.

For more information: Please call TVA Media Relations at (865) 632-6000, Knoxville, Tennessee. Information is also available at TVA's Washington Office (202) 898-2999. People who plan to attend the meeting and have special needs should call (865) 632-6000.