

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, or E-mail to mbtoomey@opm.gov

**DATES:** Comments on this proposal should be received on or before July 5, 2001.

**ADDRESSES:** Send or deliver comments to—

Ronald W. Melton, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3349A, Washington, DC 20415

and

Joseph Lackey, OPM Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW, Room 10235, Washington, DC 20503.

**FOR INFORMATION REGARDING**

**ADMINISTRATIVE COORDINATION—CONTACT:** Donna G. Lease, Team Leader, Forms Analysis and Design, Budget and Administrative Services Division, (202) 606-0623.

Office of Personnel Management.

**Steven R. Cohen,**

*Acting Director.*

[FR Doc. 01-13919 Filed 6-1-01; 8:45 am]

**BILLING CODE 6325-50-P**

**POSTAL SERVICE BOARD OF GOVERNORS**

**Sunshine Act Meeting: Notification of Item Added to Meeting Agenda**

**DATE OF MEETING:** June 4, 2001.

**STATUS:** Closed.

**PREVIOUS ANNOUNCEMENT:** 66 FR 28764, May 24, 2001.

**ADDITION:** Postal Rate Commission Opinion and Recommended Decision in Docket No. MC2001-1, Experimental Presorted Priority Mail Rate Categories. By paper vote on May 29 and 30, 2001, the Board of Governors of the United States Postal Service voted unanimously to add this item to the agenda of its closed meeting and that no earlier announcement was possible. The General Counsel of the United States Postal Service has certified that in her opinion discussion of this item may be properly closed to public observation under the Government in the Sunshine Act.

**CONTACT PERSON FOR MORE INFORMATION:** David G. Hunter, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza

SW., Washington, DC 20260-1000. Telephone (202) 268-4800.

**David G. Hunter,**

*Secretary.*

[FR Doc. 01-14132 Filed 5-31-01; 3:15 pm]

**BILLING CODE 7710-12-M**

**RAILROAD RETIREMENT BOARD**

**Proposed Collection; Comment Request**

**SUMMARY:** In accordance with the requirement of section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

*Comments are invited on:* (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

*Title and purpose of information collection:* Request for Internet Services.

The RRB is establishing a Person Identification Number (PIN)/Password system that will allow RRB applicants, annuitants and other customers to conduct business with the agency electronically. As part of that system, the RRB will collect and use information needed to establish a Password Request Code (PRC) with the RRB. Once a PRC is established, the RRB will collect information from users to establish a unique PIN/Password that will allow access to all RRB Internet based applications. To receive a PRC, the RRB will request that the following information be provided in all cases: The name of the railroad employee, the railroad employee's Social Security Number, their date of birth and their mailing address. In addition, spouses of railroad employees requesting their own PRC's will also be required to provide their full name, social security number, date of birth and mailing address if difference from the railroad employee. Optional information will include their internet E-mail address and day time telephone number. The information provided will be matched against records of the railroad employee

maintained by the RRB. If the information is verified, the request will be approved and the RRB will mail a PRC to the requestor. If the information does not match, the requestor will be advised to contact the nearest RRB field office to resolve any discrepancy. After obtaining a PRC from the RRB, the requestor can apply for a PIN/Password online. Once the PIN/Password has been established, the requestor will have access to all RRB Internet based applications.

The RRB estimates that approximately 5000 requests for PRC's and PIN/Passwords will be received annually. Completion is voluntary, however, the RRB will be unable to provide a PRC or allow a requestor to establish a PIN/Password (thereby denying system access), if the requests are not completed. We estimate that it will take about 5 minutes per response to secure a PRC and about 1.5 minutes to establish a PIN/Password.

**Additional Information or Comments**

To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

**Chuck Mierzwa,**

*Clearance Officer.*

[FR Doc. 01-13937 Filed 6-1-01; 8:45 am]

**BILLING CODE 7905-01-M**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-44354; File No. SR-Amex-2001-25]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to Generic Listing Standards for Portfolio Depository Receipts and Index Fund Shares**

May 25, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 3, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

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

The Amex proposes to amend Amex Rule 1000, Commentary .03 and Rule 1000A, Commentary .02 regarding generic listing standards for Portfolio Depository Receipts ("PDRs") and Index Fund Shares. Below is the text of the proposed rule change. Text in brackets indicates material to be deleted, and text in italics indicates material to be added.

\* \* \* \* \*

#### Portfolio Depository Receipts

Rule 1000 No change.

\* \* \* \* \*

Commentary

\* \* \* \* \*

.03 The Exchange may approve a series of Portfolio Depository Receipts for listing and trading pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided each of the following criteria is satisfied:

(a) Eligibility Criteria for Index Components. Upon the initial listing of a series of Portfolio Depository Receipts on the Exchange, the component stocks of an index or portfolio underlying such series of Portfolio Depository Receipts shall meet the following criteria:

(1) No change

(2) No change

(3) The most heavily weighted component stock cannot exceed [25%] 30% of the weight of the index or portfolio, and the five most heavily weighted component stocks cannot exceed 65% of the weight of the index or portfolio.

No further change.

\* \* \* \* \*

#### Index Fund Shares

Rule 1000A

\* \* \* \* \*

Commentary

\* \* \* \* \*

.02 The Exchange may approve a series of Index Fund Shares for listing pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided each of the following criteria is satisfied:

(a) Eligibility Criteria for Index Components. Upon the initial listing of a series of Index Fund Shares, each component of an index or portfolio underlying a series of Index Fund Shares shall meet the following criteria:

(1) No change.

(2) No change.

(3) The most heavily weighted component stock cannot exceed [25%] 30% of the weight of the index or portfolio, and the five most heavily weighted component stocks cannot

exceed 65% of the weight of the index or portfolio.

No further change.

\* \* \* \* \*

### 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 Amex 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. The Amex 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

Amex Rule 1000, Commentary .03 and Rule 1000A, Commentary .02 provide generic listing standards for PDRs and Index Fund Shares, respectively, to permit listing and trading of these securities pursuant to Rule 19b-4(e) under the Act.<sup>3</sup> Rule 19b-4(e)<sup>4</sup> provides that the listing and trading of a new derivative securities product by a self-regulatory organization shall not be deemed a proposed rule change, pursuant to paragraph (c)(1) of Rule 19b-4,<sup>5</sup> if the Commission has approved, pursuant to section 19(b) of the Act,<sup>6</sup> the self-regulatory organization's trading rules, procedures and listing standards for the product class that would include the new derivative securities product, and the self-regulatory organization has a surveillance program for the product class.<sup>7</sup> The Commission has approved Rule 1000, Commentary .02 and Rule 1000A, Commentary .03.<sup>8</sup>

These generic listing standards are intended to ensure that a substantial portion of the weight of an index or portfolio is accounted for by stocks with substantial market capitalization and trading volume. Rule 1000, Commentary .03 and Rule 1000A, Commentary .02 provide that, upon the initial listing of a series of PDRs or Index Fund Shares

under rule 19b-4(e),<sup>9</sup> component stocks that in the aggregate account for at least 90 percent of the weight of the index or portfolio must have a minimum market value of at least \$75 million. In addition, the component stocks in the index must have a minimum monthly trading volume during each of the last six months of at least 250,000 shares for stocks representing at least 90 percent of the weight of the index or portfolio.

Currently, Rule 1000, Commentary .03(a)93, and Rule 1000A, Commentary .02(a)(3) provide that the most heavily weighted component stock in an underlying index cannot exceed 25 percent of the weight of the index or portfolio, and the five most heavily weighted component stocks cannot exceed 65 percent of the weight of the index or portfolio. The Exchange proposes to increase from 25 percent to 30 percent the permissible weight of the most heavily weighted component stock in an underlying index. The Exchange is not amending the existing requirement that the five most heavily weighted stocks cannot exceed 65 percent of the weight of the index or portfolio. This change will provide additional flexibility to unit investment trusts or mutual funds to be listed pursuant to Rule 19b-4(e)<sup>10</sup> in structuring their products and will help reduce possible concerns associated with a single stock exceeding the 25 percent threshold immediately prior to initial listing and trading due to a spike in the price of the most heavily weighted index stock. The Exchange notes that, notwithstanding this change, unit investment trusts (including PDRs) and mutual funds (including Index Fund Shares) are subject to Internal Revenue Code Subchapter M requirements applicable to regulated investment companies. In order to maintain regulated investment company status, these entities would be required to rebalance their portfolios quarterly to avoid any one stock exceeding a 25 percent weighting in the trust's or fund's portfolio.<sup>11</sup>

##### 2. Statutory Basis

The proposed rule change is consistent with section 6(b) of the Act<sup>12</sup> in general, and furthers the objective of

<sup>9</sup> 17 CFR 240.19b-4(e).

<sup>10</sup> 17 CFR 240.19b-4(e).

<sup>11</sup> Under Subchapter M of the Internal Revenue Code, for a fund to qualify as a regulated investment company, the securities of a single issuer can account for no more than 25 percent of a fund's total assets, and at least 50 percent of a fund's total assets must be comprised of cash (including government securities) and securities of single issuers whose securities account for less than 5 percent of such fund's total assets.

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>3</sup> 17 CFR 240.19b-4(e).

<sup>4</sup> 17 CFR 240.19b-4(e).

<sup>5</sup> 17 CFR 240.19b-4(c)(1).

<sup>6</sup> 15 U.S.C. 78s(b).

<sup>7</sup> See Securities Exchange Act Release No. 40761 (December 8, 1998), 63 FR 70952 (December 22, 1998).

<sup>8</sup> See Securities Exchange Act Release No. 42787 (May 15, 2000), 65 FR 33598 (May 24, 2000).

section 6(b)(5) of the Act<sup>13</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

#### *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.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

### **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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-2001-25 and should be submitted by June 25, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 01-13883 Filed 6-1-01; 8:45 am]

**BILLING CODE 8010-01-M**

### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-44356; File No. SR-CBOE-00-56]

#### **Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc.; To Amend Its Rules To Allow for Certain Orders Entered Through the Exchange's Order Routing System To Automatically Trade Against Orders in the Exchange's Customer Limit Order Book**

May 25, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 13, 2000, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") 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 by the CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The CBOE proposes to amend its rules to provide for certain orders entered through the Exchange's Order Routing System ("ORS") to automatically trade against orders in the Exchange's customer limit order book. Below is the text of the proposed rule change. Proposed new language is in *italics*.

\* \* \* \* \*

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>15</sup> U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

#### **Chicago Board Options Exchange, Incorporated**

##### **Rules**

\* \* \* \* \*

#### **Chapter VI—Doing Business on the Exchange Floor**

##### **Rule 6.8.B. Automatic ORS Order Execution Against Booked Orders**

(a) *When the best bid or offer on the Exchange's book constitutes the best bid or offer on the Exchange, any marketable public customer order routed through the Exchange's Order Routing System ("ORS") will be automatically executed against the book up to the size of the booked order(s) establishing the best bid or offer on the Exchange to the extent such execution is not a price inferior to the current best bid or offer in any other market. Any remaining balance of the marketable public customer ORS order shall be rerouted through ORS and handled in accordance with all applicable Exchange rules and policies.*

(b) *The appropriate Floor Procedure Committee ("FPC") may determine which option classes will be subject to paragraph (a) of this Rule.*

(c) *In unusual market conditions, two Floor Officials, the FPC Chairman, or the Chairman's designee may exempt an option class from paragraph (a) of this Rule.*

\* \* \* \* \*

#### **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 CBOE 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. The CBOE has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

###### **1. Purpose**

On December 1, 1998, the Commission approved a CBOE rule change establishing the Exchange's Automated Book Priority System ("ABP").<sup>3</sup> ABP allows an order entered into the Exchange's Retail Automatic Execution System ("RAES") to trade directly with an order on the Exchange's customer limit order book in those cases where the best bid (offer) on the Exchange's book is equal to the prevailing market bid (offer). ABP has

<sup>3</sup> Securities Exchange Act Release No. 41995 (October 8, 1999), 64 FR 56547 (October 20, 1999).

<sup>13</sup> 15 U.S.C. 78f(b)(5)