

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From—	Through—	Interest rate (percent)
7/1/95	3/31/96	9
4/1/96	6/30/96	8
7/1/96	3/31/98	9
4/1/98	12/31/98	8
1/1/99	3/31/99	7
4/1/99	3/31/00	7
4/1/00	3/31/01	9
4/1/01	6/30/01	8
7/1/01	9/30/01	7

Underpayments and Overpayments of Multiemployer Withdrawal Liability

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219 of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the third quarter (July through September) of 2001 (*i.e.*, the rate reported for June 15, 2001) is 7.00 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From	Through	Interest rate (percent)
4/1/95	9/30/95	9.00
10/1/95	3/31/96	8.75
4/1/96	6/30/97	8.25
7/1/97	12/31/98	8.50
1/1/99	9/30/99	7.75
10/1/99	12/31/99	8.25
1/1/00	3/31/00	8.50
4/1/00	6/30/00	8.75
7/1/00	3/31/01	9.50
4/1/01	6/30/01	8.50
7/1/01	9/30/01	7.00

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281)

prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in August 2001 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 10th day of July 2001.

John Seal,

Acting Executive Director, Pension Benefit Guaranty Corporation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 44528; File No. SR-CBOE-2001-31]

In the Matter of Chicago Board Options Exchange, Incorporated; Order of Summary Abrogation

July 9, 2001.

Notice is hereby given that the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(3)(C) of the Securities Exchange Act of 1934 ("Act"),¹ is summarily abrogating a rule of the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange").

On June 11, 2001, the CBOE filed with the Commission a rule change ("Rule Change") establishing a new fee to be imposed on clearing firms. The new fee applies to each contract that the clearing firm sends to the Exchange's Public Automated Routing ("PAR") system in a given month, if the total number of contracts cancelled by the firm on the PAR system that month exceeds 40% of the total number of contracts that the firm sent to PAR in that same month.

The fee does not apply to any clearing firm that sends fewer than 4,000 contracts to PAR in a given month. The CBOE designated the Rule Change to take effect upon filing with the Commission pursuant to section 19(b)(3)(A) of the Act.²

On July 6, 2001, the Commission published notice of the filing and immediate effectiveness of the Rule Change ("Notice").³ In the Notice, the Commission specifically noted that

section 19(b)(3)(C) of the Act provides that, within 60 days of the filing of the Rule Change, the Commission may summarily abrogate the 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.⁴

It appears that the Rule Change raises questions as to whether the fee is consistent with the Act. Accordingly, the Commission believes that the procedures provided by section 19(b)(2) will provide a more appropriate mechanism for determining whether the Rule Change is consistent with the provisions of the Act. Therefore, the Commission finds that it is appropriate in the public interest, for the protection of investors, and otherwise in furtherance of the purposes of the Act to abrogate the Rule Change.

It Is Therefore Ordered, pursuant to section 19(b)(3)(C) of the Act, that the Rule Change (File No. SR-CBOE-2001-31) is summarily abrogated as of this date, and that, if the CBOE chooses to refile the Rule Change, it do so pursuant to section 19(b)(2) of the Act.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-17516 Filed 7-12-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44521; File No. 4-443]

Joint Industry Plan; Order Approving a Proposed Options Listing Procedures Plan by the American Stock Exchange LLC, Chicago Board Options Exchange, Incorporated, International Securities Exchange LLC, The Options Clearing Corporation, Pacific Exchange, Inc., and Philadelphia Stock Exchange, Inc.

July 6, 2001.

I. Introduction

On January 11, 2001, pursuant to section 11A(a)(3)(B) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 11Aa3-2 thereunder,² the American Stock Exchange LLC ("Amex"), Chicago Board Options Exchange, Inc. ("CBOE"), International Securities Exchange LLC ("ISE"), The Options Clearing

⁴ *Id.*

⁵ 17 CFR 200.30-3(a)(58).

¹ 15 U.S.C. 78k-1(a)(3)(B).

² 17 CFR 240.11Aa3-2.

¹ 15 U.S.C. 78s(b)(3)(C).

² 15 U.S.C. 78s(b)(3)(A).

³ Securities Exchange Act Release No. 44489 (June 28, 2001), 66 FR 35683 (July 6, 2001).