

Submitting Officer. Comments on the form should be submitted to the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:
OPIC AGENCY SUBMITTING OFFICER:
Carol Brock, Records Manager, Overseas Private Investment Corporation, 1100 New York Avenue, NW., Washington, DC 20527; 202/336-8563.

OMB Reviewer

David Rostker, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Docket Library, Room 10102, 725 17th Street, NW., Washington, DC 20503, 202/395-3897.

Summary of Form Under Review

Type of Request: Form Renewal.

Title: Project Information Report.

Form Number: OPIC 71.

Frequency of Use: No more than once per contract.

Type of Respondents: Business or other institutions (except farms).

Standard Industrial Classification Codes: All.

Description of Affected Public: U.S. companies investing overseas.

Reporting Hours: 7 hours per project.

Number of Responses: 25 per year.

Federal Cost: \$1,600.00.

Authority for Information Collection: Title 22 U.S.C. 2191(k)(2) and 2199(h) of the Foreign Assistance Act of 1961, as amended.

Abstract (Needs and Uses): The project information report is necessary to elicit and record the information on the developmental, environmental, and U.S. economic effects of OPIC-assisted projects. The information will be used by OPIC's staff and management solely as a basis for monitoring these projects, and reporting the results in aggregate form, as required by Congress.

Dated: July 26, 2001.

Rumu Sarkar,

Assistant General Counsel, Administrative Affairs, Department of Legal Affairs.

[FR Doc. 01-19202 Filed 7-31-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44589; File No. SR-Amex-2001-36]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to Hearing Fees for Issuer Requests for Review of Initial Listing and Delisting Decisions

July 26, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4² thereunder, notice is hereby given that on June 1, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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 sections 1010(c), 1203(a), and 1204(c) of the Amex Company Guide to impose hearing fees on issuers in connection with issuer requests for review of Exchange initial listing or delisting decisions.

Below is the text of the proposed rule change. Proposed new language is *italicized*.

* * * * *

Amex Company Guide

Section 1010. Delisting Procedures

(a) No change

(b) No change

(c) If, within five days after receiving such written notice, the company informs the Exchange in writing that it wishes to appeal the decision of the Exchange and requests an opportunity for a hearing, the Exchange will give the company at least ten days' prior written notice of the time and place at which a hearing shall be held. *A company requesting an opportunity for a hearing must submit a hearing fee of \$2,500 to the American Stock Exchange LLC in the form and manner prescribed by the Exchange to cover the cost of the hearing. A company will be deemed to have waived the opportunity for a hearing, and a hearing will not be scheduled, if the hearing fee has not been submitted to the Exchange within five days after the company receives the written notice referred to in section 1010(b) above.*

(d) through (h) No change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Section 1203. Request for Hearing

(a) An applicant may, within seven calendar days of the date of the Staff Determination, request either a written or oral hearing to review the staff Determination. Requests for hearings should be filed with the Nasdaq-Amex Office of Listing Qualifications Hearings (the "Hearings Department"). *An applicant must submit a hearing fee to the American Stock Exchange LLC, to cover the cost of holding the hearing, as follows: (1) where consideration is on the basis of a written submission from the issuer, \$1,500, or (2) where consideration is on the basis of an oral hearing, whether in person or by telephone, \$2,500. The applicant will be deemed to have waived the opportunity to request a hearing, and a hearing will not be scheduled, unless the applicant has submitted such hearing fee, in the form and manner prescribed by the Exchange, no later than seven calendar days of the date of the Staff Determination.*

All hearings will be held before a Subcommittee of the Committee on Securities as described in section 1204. All hearings will be scheduled, to the extent practicable, within 45 days of the date that the request for hearing is filed, at a location determined by the Hearings Department. The Hearings Department will make an acknowledgement of the applicant's hearing request stating the date, time, and location of the hearing, and the deadline for written submissions to the Committee on Securities. The applicant will be provided at least 10 calendar days notice of the hearing unless the applicant waives such notice.

(b) No change

Section 1204. The Committee on Securities

(a) No change

(b) No change

(c) After the Hearing, the Subcommittee will issue a written decision (the "Subcommittee Decision") describing the specific grounds for the determination and identifying the quantitative guideline or qualitative consideration set forth in Part 1 that the applicant has failed to satisfy. The Subcommittee Decisions will be promptly provided to the applicant and is effective immediately unless it specifies to the contrary. The Subcommittee Decision will provide notice that the applicant may request review of the Subcommittee Decision by the Adjudicatory Council within 15 calendar days of the date of the Subcommittee Decision and that the Subcommittee Decision may be called for review by the Adjudicatory Council within 45 calendar days from the date of the Subcommittee Decision pursuant to Section 1205. *If the applicant requests review of the Subcommittee Decision, the applicant must submit a fee of \$2,500 to the American Stock Exchange LLC to cover the cost of the review by the Adjudicatory Council. The applicant will be deemed to have waived the opportunity for review, and a review will not be commenced, unless the applicant has submitted the fee, in the form and manner prescribed by the Exchange, within 15 calendar days of the date of the Subcommittee Decision.*

* * * * *

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

Sections 1201 to 1211 of the Amex Company Guide set out procedures for reviewing determinations that prohibit or limit the initial listing of an applicant's securities on the Amex. Section 1203(a) of the Amex Company Guide permits an applicant, within seven calendar days of the staff's determination not to list its securities, to request a written or oral hearing before a subcommittee of the Amex Committee on Securities ("Subcommittee") to review the staff's determination. Section 1204(c) of the Amex Company Guide provides for an applicant's request for review by the Amex Adjudicatory Council of a decision by the Subcommittee.

Section 1010 of the Amex Company Guide sets out procedures that apply to Exchange decisions to delist a company's securities from listing for other than routine reasons (such as redemptions, maturities, etc.). Section 1010(c) of the Amex Company Guide provides that the company, within five days after receiving written notice from the Exchange of its decision to delist, can request an appeal of the Exchange's decision. A hearing on the matter would be held by the Committee on Securities, which forwards its recommendation to the Amex Adjudicatory Council for a final determination, as authorized by the Amex Board of Governors.

The Exchange does not currently impose a fee on companies requesting appeals of either initial listing or delisting decisions. The Exchange proposes to impose hearing fees on companies that request a hearing following such an Exchange decision to recoup expenses incurred by the Exchange in conducting such hearings. The Exchange, therefore, proposes to amend section 1203(a) of the Amex Company Guide to require a company to

submit a hearing fee of \$1,500 to the Exchange if the company is requesting a hearing before the Subcommittee based only on a written submission from the company, or \$2,500 if the company requests an oral hearing before the Subcommittee. This fee would be required to be submitted in the form and manner prescribed by the Exchange no later than seven calendar days of the date of the Exchange staff's determination not to admit the company listing. Section 1204(c) of the Amex Company Guide also is proposed to be amended to provide that, if the company requests a review by the Adjudicatory Council of the Subcommittee's decision, the company must submit an additional fee of \$2,500 to the Exchange, in the form and manner prescribed by the Exchange within 15 calendar days of the date of the Subcommittee's decision, to cover costs associated with conducting the review. The time frames applicable to the fee payments are the same as those applicable to requests for a hearing for review of the Subcommittee's decision. Sections 1203(a) and 1204(c) of the Amex Company Guide are proposed to be amended to provide that a company will be deemed to have waived the opportunity to request a hearing or the opportunity for review, respectively, and no such hearing or review will be scheduled or commenced, unless the applicable fee has been submitted within the specified time frames.

In connection with Exchange delisting decisions, section 1010(c) of the Amex Company Guide is proposed to be amended to require a company to submit a fee of \$2,500 to the Exchange, in the form and manner prescribed by the Exchange, to cover the cost of the hearing before the Committee on Securities and Adjudicatory Council. The Exchange proposes that the fee be submitted within five days after receiving written notice of the Exchange's determination that the company's security should be removed from listing. This is the same as the time frame by which the company must submit a written request for an opportunity for a hearing. In addition, the Exchange proposes a company will be deemed to have waived the opportunity for a hearing under section 1010 of the Amex Company guide if the hearing fee has not been submitted to the Exchange within five days after the company receives written notice of delisting referred to in section 1010(b).

The Exchange believes that the proposed fees are fair and reasonable and will cover a portion of Exchange

expenses,³ including allocation of staff time, incurred by the Exchange Listing Qualifications Department and Office of General Counsel in processing hearing requests and in conducting such hearings before the Committee on Securities (or a Subcommittee thereof) and Adjudicatory Council.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act⁴ in general, and furthers the objectives of section 6(b)(4) of the Act⁵ in particular because it is intended to assure the equitable allocation of reasonable dues, fees, and other charges among members, issuers, and other persons.

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 either solicited or received.

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

³ Amex describes the proposed fees as revenue neutral. Telephone discussion between Michael Cavalier, Associate General Counsel, Amex, and Frank N. Genco, Attorney Advisor, Division of Market Regulation, Commission (June 25, 2001).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

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-2001-36 and should be submitted by August 22, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-19126 Filed 7-31-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44588; File No. SR-NYSE-2001-11]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the New York Stock Exchange, Inc. Relating to Amendment of Rule 342 ("Offices—Approval, Supervision and Control")

July 25, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹, and Rule 19b-4² thereunder, notice is hereby given that on May 15, 2001, the New York Stock Exchange, Inc. 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 self-regulatory organization. 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 proposed rule change consists of amendments with respect to the meaning and administration of existing Exchange Rule 342.13(b) ("Acceptability of Supervisors"). Amendments to Rule 342.13(b) will rescind the requirement

that Compliance Official candidates take the General Securities Sales Supervisor Qualification Examination (Series 9/10), as a prerequisite to the Compliance Official Qualification Examination (Series 14), if the member or member organization does business with the public. It is believed that this is a duplicative requirement since both the Compliance Official Qualification Examination (Series 14) and the General Securities Sales Supervisor Qualification Examination (Series 9/10) contain similar material.

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 self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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

The purpose of the proposed rule change is to amend Rule 342.13(b) to rescind the requirement that Compliance Official candidates take the General Securities Sales Supervisor Qualification Examination (Series 9/10), if the member or member organization does business with the public. Compliance Official candidates will continue to be required to take and pass the Compliance Official Qualification Examination (Series 14).

Background. In 1989, the Compliance Official Qualification Examination (Series 14) was adopted³ as a qualification requirement for Compliance Supervisors. Rule 342.13(b) was amended to require that "each member not associated with a member organization and in the case of a member organization, the person (or persons) designated to direct day-to-day compliance activity (such as the Compliance Officer, Partner or Director) and each person at the member organization directly supervising ten or more persons engaged in compliance activity should have overall knowledge of the securities laws and Exchange rules and must pass the Compliance

Official Qualification Examination." In addition, if the member or member organization does business with the public, the Compliance Official candidate must also first pass the General Securities Sales Supervisor Qualification Examination (Series 9/10). The Series 9/10 examination was formerly known as the Series 8 examination.

Proposed Amendment of Rule 342.13(b). Recently, the Exchange sought industry input and recommendations with respect to various qualifications and examination requirements. One recommendation that emerged from this process is to amend Rule 342.13(b) to rescind the prerequisite that Compliance Official candidates from members or member organizations doing a public business be required to take the General Securities Sales Supervisor Qualification Examination.

The Exchange believes that requiring the prerequisite is a duplicative requirement since both the Compliance Official Qualification Examination (Series 14) and the General Securities Sales Supervisor Qualification Examination (Series 9/10) contain substantially similar material (*e.g.*) both exams cover sales practices, general supervision, credit regulation, capital requirements, trading practices and compliance responsibilities. The major difference is that the Series 9/10 contains more comprehensive coverage of options and municipal securities but these subjects are covered by other exams (*e.g.*) Series 4—Registered Options Principal and Series 53—Municipal Securities Principal that would be required of personnel involved in supervising those activities.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with the requirements of sections 6(b)(5) and 6(c)(3)(B) of the Act.⁴ Section 6(b)(5)⁵ requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general, to prescribe standards of training, experience and competence for persons associated with Exchange members and member organizations.

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 27019, July 11, 1989; 54 FR 30127 (July 18, 1989).

⁴ 15 U.S.C. 78f(b)(5) and 15 U.S.C. 78f(c)(3)(B).

⁵ 15 U.S.C. 78f(b)(5).