

*Brief description of amendments:* The amendments delete License Condition 2.G, "Reporting to the Commission," and Technical Specification 6.6.1.a, "Reportable Event Action."

*Date of issuance:* August 16, 2001.

*Effective date:* The amendments are effective as of the date of their issuance.

*Amendment Nos.:* Unit 1—129; Unit 2—118.

*Facility Operating License Nos. NPF-76 and NPF-80:* The amendments revised the Facility Operating Licenses and the Technical Specifications.

*Date of initial notice in Federal Register:* June 12, 2001 (66 FR 31715).

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated August 16, 2001.

No significant hazards consideration comments received: No.

*STP Nuclear Operating Company, Docket Nos. 50-498 and 50-499, South Texas Project, Units 1 and 2, Matagorda County, Texas*

*Date of amendment request:* February 28, 2001.

*Brief description of amendments:* The amendments revised the Technical Specifications (TS) to eliminate periodic response time testing requirements on selected sensors and selected protection channels, and modified TS Section 1.0 Definitions for "ENGINEERED SAFETY FEATURE (ESF) RESPONSE TIME" and "REACTOR TRIP SYSTEM (RTS) RESPONSE TIME" to provide for verification of response time for selected components. The associated Bases were also revised.

*Date of issuance:* August 21, 2001.

*Effective date:* The amendments are effective as of the date of their issuance and shall be implemented within 30 days from the date of issuance.

*Amendment Nos.:* Unit 1—130; Unit 2—119.

*Facility Operating License Nos. NPF-76 and NPF-80:* The amendments revised the Technical Specifications.

*Date of initial notice in Federal Register:* June 12, 2001 (66 FR 31716).

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated August 21, 2001.

No significant hazards consideration comments received: No.

Dated at Rockville, Maryland, this 28th of August 2001.

For the Nuclear Regulatory Commission.

**John A. Zwolinski,**

*Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.*

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

#### Extension:

Rule 10b-18; SEC File No. 270-416; OMB Control No. 3235-0474.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (Commission) is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 10b-18 under the Securities Exchange Act of 1934 (Exchange Act) provides that the issuer or any affiliated purchaser of the issuer will not incur liability under Section 9(a)(2) of the Exchange Act or Rule 10b-5 under the Exchange Act if its purchases are effected in compliance with the manner, timing, price, and volume limitations of the safe harbor. The Rule further provides that purchases falling outside of the Rule's conditions shall not give rise to a presumption of manipulation. An issuer or an affiliated purchaser seeking to avail itself of the safe harbor, however, must collect information regarding the manner, time, price, and volume of its purchases of the issuer's common stock in order to verify compliance with the Rule's conditions and application of the safe harbor.

Each year there are approximately 1,179 share repurchase programs conducted in accordance with Rule 10b-18. For each such repurchase program, an average of approximately 8 hours are spent collecting the requisite information. If approximately 1,179 issuers engage in repurchases following a market-wide trading suspension and comply with the safe harbor then, collectively, these issuers would incur an additional 1,179 burden hours. Thus, the total compliance burden per year is approximately 10,611 burden hours.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection

of information; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

Dated: August 23, 2001.

**Jonathan G. Katz,**  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

#### Extension:

Rule 17j-1—SEC File No. 270-239, OMB Control No. 3235-0224

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension and approval of the collection of information discussed below.

Rule 17j-1 [17 CFR 270.17j-1] under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Investment Company Act"), which the Commission adopted in 1980<sup>1</sup> and amended in 1999,<sup>2</sup> implements section 17(j) of the Act, which makes it unlawful for persons affiliated with a registered investment company or with the investment company's investment adviser or principal underwriter (each, a "17j-1 organization"), in connection with the purchase or sale of securities

<sup>1</sup> Prevention of Certain Unlawful Activities With Respect To Registered Investment Companies, Investment Company Act Release No. 11421 (Oct. 31, 1980) [45 FR 73915 (Nov. 7, 1980)].

<sup>2</sup> Personal Investment Activities of Investment Company Personnel, Investment Company Act Release No. 23958 (Aug. 20, 1999) [64 FR 46821-01 (Aug. 27, 1999)].

held or to be acquired by the investment company, to engage in any fraudulent, deceptive, or manipulative act or practice in contravention of the Commission's rules and regulations. Section 17(j) also authorizes the Commission to promulgate rules requiring the rule 17j-1 organizations to adopt codes of ethics.

In order to implement section 17(j), rule 17j-1 imposes certain requirements on 17j-1 organizations and "Access Persons"<sup>3</sup> of those organizations. The rule prohibits fraudulent, deceptive or manipulative acts by persons affiliated with a rule 17j-1 organization in connection with their personal securities transactions in securities held or to be acquired by the fund. The rule requires each 17j-1 organization, unless it is a money market fund or a fund that does not invest in Covered Securities,<sup>4</sup> to: (i) Adopt a written code of ethics, (ii) submit the code and any material changes to the code, along with a certification that it has adopted procedures reasonably necessary to prevent access Persons from violating the code of ethics, to the fund board for approval, (iii) use reasonable diligence and institute procedures reasonably necessary to prevent violations of the code, (iv) submit a written report to the fund describing any issues arising under the code and procedures and certifying that the 17j-1 entity has adopted procedures reasonably necessary to prevent Access Persons from violating the code, (v) identify Access Persons and notify them of their reporting obligations, and (vi) maintain and make available to the Commission for review certain records related to the code of ethics and transaction reporting by Access Persons.

The rule requires each Access Person of a fund (other than a money market fund or a fund that does not invest in Covered Securities) and of an investment adviser or principal underwriter of the fund, who is not

subject to an exception,<sup>5</sup> to file: (i) Within ten days of becoming an Access Person, a dated initial holdings report that sets forth certain information with respect to the access person's securities and accounts, (ii) within ten days of the end of each calendar quarter, a dated quarterly transaction report providing certain information with respect to any securities transactions during the quarter and any account established by the Access Person in which any securities were held during the quarter, and (iii) dated annual holding reports providing information with respect to each covered security the Access Person beneficially owns and accounts in which securities are held for his or her benefit. In addition, rule 17j-1 requires investment personnel of a fund or its investment adviser, before acquiring beneficial ownership in securities through an initial public offering (IPO) or in a private placement, to obtain approval from the fund or the fund's investment adviser.

The requirements that the management of a rule 17j-1 organization provide the fund's board with new and amended codes of ethics and an annual issues and certification report are intended to enhance board oversight of personal investment policies applicable to the fund and the personal investment activities of access persons. The requirements that Access Persons, who are not subject to an exception, provide initial holdings reports, quarterly transaction reports, and annual holdings reports and request approval for purchases of securities through IPOs and private placements are intended to help fund compliance personnel and the Commission's examinations staff monitor potential conflicts of interest and detect potentially abusive activities. The requirement that each rule 17j-1 organization maintain certain records is intended to assist rule 17j-1 organizations and the Commission's examinations staff in determining whether there have been violations of rule 17j-1.

The Commission estimates that each year a total of 80,706 Access Persons and 17j-1 organizations are subject to the rule's reporting requirements.<sup>6</sup>

<sup>5</sup> Rule 17j-1(d)(2) exempts Access Persons from reporting in five instances in which reporting would be duplicative or would not serve the purposes of the rule.

<sup>6</sup> Funds that are money market funds or that invest only in securities excluded from the definition of "security" in rule 17j-1, and any investment advisers, principal underwriters, and Access Persons to these funds, do not have to comply with the rule's requirements concerning codes of ethics, quarterly transaction reports, and initial holdings reports. The estimated number of respondents reported in this section may therefore

Respondents provide approximately 113,896 responses each year. Each initial holdings report takes approximately forty-two minutes for each of the approximately 10,400 new Access Person each year to prepare. We estimate that each year Access Persons file approximately 30,000 quarterly transaction reports, each of which takes approximately twenty minutes to prepare. We estimate that each year approximately 75,000 Access Persons file annual holdings reports, each of which takes approximately forty-two minutes to prepare. We estimate that Access Persons file approximately 680 requests for preapproval of purchases of securities through initial public offerings and private placements, each of which takes approximately twenty-six minutes to prepare. In the aggregate, Access Persons spend approximately 70,000 hours per year complying with the reporting requirements under the rule.

We estimate that the industry spends approximately 37,000 hours notifying Access Persons of their reporting obligations and overseeing the reporting. We estimate that the industry spends approximately 3,600 hours per year preparing the annual reports regarding issues under the code of ethics and accompanying certifications to fund boards. We estimate that the industry spends approximately 2,500 hours a year preparing new codes of ethics for presentation to fund boards and approximately 1,200 hours per year preparing amendments for presentation to fund boards. We estimate that the industry spends approximately 370 hours per year documenting its approval of requests to purchase securities through initial public offerings or private placements. We estimate that the industry spends approximately 146,500 hours each year maintaining rule 17j-1 records and 13,500 hours maintaining and upgrading their electronic reporting and recordkeeping systems related to rule 17j-1. In the aggregate, 17j-1 organizations spend approximately 204,300 hours per year complying with their reporting and recordkeeping requirements under the rule and ensuring that Access Persons fulfill their reporting obligations.

The total annual burden of the rule's paperwork requirements is, therefore, estimated to be approximately 274,300 hours.<sup>7</sup>

overstate the number of entities actually required to comply with the rule's requirements.

<sup>7</sup> This estimate represents an increase from the approximately 156,700 burden hours estimated in connection with the Commission's last request for a PRA extension for rule 17j-1. The increase in burden hours is attributable to updated information

<sup>3</sup> Rule 17j-1(a)(1) defines an "access person" as "any director, officer, general partner, or advisory person of a fund or of a fund's investment adviser" and as "any director, officer, or general partner of a principal underwriter who, in the ordinary course of business, makes, participates in or obtains information regarding, the purchase or sale of Covered Securities by the Fund for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the Fund regarding the purchase or sale of Covered Securities."

<sup>4</sup> A "Covered Security" is any security that falls within the definition in section 2(a)(36) of the Act, except for direct obligations of the U.S. Government, bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements, and shares issued by open-end funds. Rule 17j-1(a)(4).

These burden hour estimates are based upon the Commission staff's experience and discussions with the fund industry. The estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act. These estimates are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

Compliance with the collection of information requirements of the rule is mandatory and is necessary to comply with the requirements of the rule in general. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, Mail Stop 0-4, 450 5th Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 28, 2001.

**Jonathan G. Katz,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44749; File No. SR-CBOE-2001-47]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated To Extend for a Four-Month Period the Pilot Program for the Exchange's 100 Spoke RAES Wheel

August 28, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on August 27, 2001, the Chicago Board Options

about the number of affected respondents, and revised estimates of the component parts of the burden estimate in light of the industry's experience in implementing the recent amendments to the rule.

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

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

Exchange, Incorporated, ("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 Exchange. CBOE filed the proposal as a "non-controversial" rule change, pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)<sup>4</sup> thereunder. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

CBOE hereby proposed to extend, for an additional four-month period, the pilot program that permits the appropriate Floor Procedure Committee ("FPC") to allocate orders on the Exchange's Retail Automatic Execution System ("RAES") under the allocation system known as the 100 Spoke RAES Wheel. CBOE has designated this proposal as non-controversial and requests that the Commission waive the 30-day pre-operative waiting period contained in Rule 19b-4(f)(6)(iii) under the Act<sup>5</sup> to allow the proposal to be both effective and operative immediately upon filing with the Commission.

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

In its filing with the Commission, 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. CBOE 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 May 25, 2000, the Commission approved, on a nine-month pilot basis, the Exchange's proposal to amend CBOE Rule 6.8, which governs the operation of RAES,<sup>6</sup> to provide the appropriate FPC

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>6</sup> RAES is the Exchange's automatic execution system for public customer market or marketable limit orders of less than a certain size.

with another choice for apportioning RAES trades among participating market makers, the 100 Spoke RAES Wheel.<sup>7</sup> In those classes where the 100 Spoke RAES Wheel is employed, the percentage of RAES contracts assigned to a participating market maker is essentially identical to the percent of non-RAES in-person agency contracts traded by that market maker in that class. At the conclusion of the pilot program on February 28, 2001, the program was extended for a six-month period that ends on August 28, 2001.<sup>8</sup> CBOE now proposes to extend the pilot program for an additional four-month period ending December 28, 2001.<sup>9</sup> The pilot will continue to operate under its current terms and conditions.

CBOE states that it believes that the 100 Spoke RAES Wheel pilot program is used as anticipated. CBOE represents that use of the 100 Spoke RAES Wheel has expanded since its implementation, and it is currently used in approximately two-thirds to three-fourths of the equity options trading stations. CBOE further represents that it believes that an extension of the pilot program will continue to provide the appropriate FPC with flexibility in determining the appropriate allocation system for a given class of options on RAES. In addition, CBOE believes that the continuation of the pilot program will continue to reward those market makers who are most active in providing liquidity to agency business in the assigned option class.

###### 2. Statutory Basis

CBOE believes that the proposed rule change will continue to be consistent with the requirements of Section 6(b)(5) of the Act.<sup>10</sup> Section 6(b)(5) requires, among other things, that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices; to promote just and equitable principles of trade; to facilitate 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.

<sup>7</sup> See Securities Exchange Act Release No. 42824 (May 25, 2000), 65 FR 37442 (June 14, 2000).

<sup>8</sup> See Securities Exchange Act Release No. 44020 (February 28, 2001), 66 FR 13985 (March 8, 2001).

<sup>9</sup> The Exchange represents that it intends to submit a rule change in the near future proposing permanent approval of the 100 Spoke RAES Wheel allocation system.

<sup>10</sup> 15 U.S.C. 78f(b)(5).