

This feature has been available for Nasdaq/NM securities for several months and has been utilized by a number of customers; those customers who do not view partial executions as an advantage remain free to proceed under the current framework.

The Exchange also proposes to amend Article XX, Rule 37(a) and (b)(1) to make the automatic execution and auto acceptance thresholds designated by specialists for both Dual Trading System issues and Nasdaq/NM securities the same. Under the amended rule, the minimum automatic execution threshold for listed securities would be decreased to the current Nasdaq/NM level of 300 shares. Orders at or below the automatic execution threshold would be automatically executed regardless of the NBBO size. Specialists may also choose to automatically execute orders of a size greater than their automatic execution thresholds if the order size is less than or equal to the NBBO size. The automatic acceptance threshold for Nasdaq/NM securities would be increased to the current listed level of 5099 shares.

2. Statutory Basis

The CHX believes that the proposed rule change is consistent with section 6(b) ⁴ of the Act in general and in particular with section 6(b)(5) ⁵ in that it is 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 protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

III. 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 at the Commission's Public Reference Room in Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-2001-11 and should be submitted by October 9, 2001.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission has reviewed carefully the Exchange's proposed rule change and believes for the reasons set forth below, that the proposal is consistent with the requirements of section 6(b) of the Act,⁶ and the rules and regulations thereunder applicable to a national securities exchange. Specifically, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act⁷ in that it will facilitate transactions in securities, promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of a free and open market. The Commission believes that the proposed rule change will enable specialists to provide price improvement to customer orders using the CHX's automated system.

Further, the Commission notes that it approved a proposed rule change on October 13, 2000 implementing the same changes with respect to trading in Nasdaq/NM securities.⁸ That proposed rule change was published for comment, and the Commission received no comments. Therefore, the Commission finds good cause to approve the proposed rule change before the thirtieth day after the date of publication of notice of the filing as it will enable customers to receive price improvement sooner, and because the substance of the proposed rule change, as it applies to Nasdaq/NM securities,

has already been subject to public comment.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁹ that the proposed rule change is hereby approved on an accelerated basis.

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

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[Finance Docket No. 34003]

Burlington Northern and Santa Fe Railway Company—Construction and Operation Between Kamey and Seadrift, Texas

AGENCY: Surface Transportation Board.

ACTION: Notice of availability of draft environmental assessment and request for comments.

SUMMARY: The Burlington Northern and Santa Fe Railway Company (BNSF) has petitioned the Surface Transportation Board (Board) for authority to construct and operate a rail line approximately 7.8 miles in length in Calhoun County, Texas, to serve the Union Carbide Corporation's Seadrift industrial complex. The Board's Section of Environmental Analysis (SEA) has prepared a Draft Environmental Assessment (EA) for this project. Based on the information provided and the environmental analysis conducted to date, the EA preliminarily concludes that this proposal should not significantly affect the quality of the human environment if the recommended mitigation measures set forth in the EA are implemented. Accordingly, SEA recommends, that if the Board approves this project, BNSF be required to implement the mitigation set forth in the EA. Copies of the EA have been served on all interested parties and will be made available to additional parties upon request. SEA will consider all comments received when making its final environmental recommendation to the Board. The Board will consider SEA's final recommendations and the complete environmental record in making its final decision in this proceeding.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ See note 3, supra.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

DATES: The EA is available for public review and comment. Comments are due by October 15, 2001.

ADDRESSES: Comments (an original and 10 copies) regarding this EA should be submitted in writing to: Section of Environmental Analysis, Surface Transportation Board, 1925 K Street, NW., Washington, DC 20423, to the attention of Phillis Johnson-Ball.

FOR FURTHER INFORMATION CONTACT: Phillis Johnson-Ball, (202) 565-1530 (TDD for the hearing impaired (1-800-877-8339)). To obtain a copy of the EA, contact Da-to-Da Legal, 1925 K Street, NW., Washington, DC 20006, phone (202) 293-7776 or visit the Board's website at www.stb.dot.gov.

By the Board, Victoria J. Rutson, Chief, Section of Environmental Analysis.

Vernon A. Williams,
Secretary.

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DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Docket No. AB-550 (Sub-No. 1X)]

R.J. Corman Railroad Company/ Allentown Lines, Inc.—Abandonment Exemption—in Lebanon County, PA

R.J. Corman Railroad Company/Allentown Lines, Inc. (RJCN) has filed a notice of exemption under 49 CFR 1152 Subpart F—*Exempt Abandonments* to abandon: (1) the Cornwall Industrial Track between approximately milepost 0.9 and approximately milepost 3.66; and (2) the Lebanon Industrial Track between approximately milepost 18 and approximately milepost 18.6, a distance of approximately 3.36 miles, in Lebanon County, PA. The line traverses United States Postal Service Zip Codes 17042, 17046, 17016 and 17083.

RJCN has certified that: (1) No local traffic has moved over the line for at least 2 years; (2) there is no overhead traffic moving over the line; (3) no formal complaint filed by a user of rail service on the line (or by a state or local government entity acting on behalf of such user) regarding cessation of service over the line either is pending with the Surface Transportation Board (Board) or with any U.S. District Court or has been decided in favor of complainant within the 2-year period; and (4) the requirements at 49 CFR 1105.7 (environmental reports), 49 CFR 1105.8 (historic reports), 49 CFR 1105.11 (transmittal letter), 49 CFR 1105.12 (newspaper publication), and 49 CFR

1152.50(d)(1) (notice to governmental agencies) have been met.

As a condition to this exemption, any employee adversely affected by the abandonment and discontinuance shall be protected under *Oregon Short Line R. Co.—Abandonment—Goshen*, 360 I.C.C. 91 (1979). To address whether this condition adequately protects affected employees, a petition for partial revocation under 49 U.S.C. 10502(d) must be filed. Provided no formal expression of intent to file an offer of financial assistance (OFA) has been received, this exemption will be effective on October 17, 2001, unless stayed pending reconsideration. Petitions to stay that do not involve environmental issues,¹ formal expressions of intent to file an OFA under 49 CFR 1152.27(c)(2),² and trail use/rail banking requests under 49 CFR 1152.29 must be filed by September 27, 2001. Petitions to reopen or requests for public use conditions under 49 CFR 1152.28 must be filed by October 9, 2001, with: Surface Transportation Board, Office of the Secretary, Case Control Unit, 1925 K Street, NW., Washington, DC 20423.

A copy of any petition filed with the Board should be sent to applicant's representative: Kevin M. Sheys, Kirkpatrick & Lockhart LLP, 1800 Massachusetts Avenue—2nd Floor, Washington, DC 20036.

If the verified notice contains false or misleading information, the exemption is void *ab initio*.

RJCN has filed an environmental report which addresses the effects, if any, of the abandonment and discontinuance on the environment and historic resources. SEA will issue an environmental assessment (EA) by September 21, 2001. Interested persons may obtain a copy of the EA by writing to SEA (Room 500, Surface Transportation Board, Washington, DC 20423) or by calling SEA, at (202) 565-1545. Comments on environmental and historic preservation matters must be filed within 15 days after the EA becomes available to the public.

Environmental, historic preservation, public use, or trail use/rail banking

¹ The Board will grant a stay if an informed decision on environmental issues (whether raised by a party or by the Board's Section of Environmental Analysis (SEA) in its independent investigation) cannot be made before the exemption's effective date. See Exemption of Out-of-Service Rail Lines, 5 I.C.C.2d 377 (1989). Any request for a stay should be filed as soon as possible so that the Board may take appropriate action before the exemption's effective date.

² Each offer of financial assistance must be accompanied by the filing fee, which currently is set at \$1000. See 49 CFR 1002.2(f)(25).

conditions will be imposed, where appropriate, in a subsequent decision.

Pursuant to the provisions of 49 CFR 1152.29(e)(2), RJCN shall file a notice of consummation with the Board to signify that it has exercised the authority granted and fully abandoned its line. If consummation has not been effected by RJCN's filing of a notice of consummation by September 17, 2002, and there are no legal or regulatory barriers to consummation, the authority to abandon will automatically expire.

Board decisions and notices are available on our website at "WWW.STB.DOT.GOV."

Decided: September 5, 2001.

By the Board, David M. Konschnik, Director, Office of Proceedings.

Vernon A. Williams,
Secretary.

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DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Docket No. AB-33 (Sub-No. 181X)]

Union Pacific Railroad Company— Abandonment Exemption—in Lancaster County, NE

Union Pacific Railroad Company (UP) has filed a notice of exemption under 49 CFR 1152 Subpart F—*Exempt Abandonments and Discontinuances of Service and Trackage Rights* to abandon a 9.0-mile line of railroad over the Jamaica Industrial Lead from milepost 57.0 to the end of the line at milepost 66.0 in Lincoln, Lancaster County, NE. The line traverses United States Postal Service Zip Code 68523.

UP has certified that: (1) No local traffic has moved over the line for at least 2 years; (2) there is no overhead traffic moving over the line; (3) no formal complaint filed by a user of rail service on the line (or by a state or local government entity acting on behalf of such user) regarding cessation of service over the line either is pending with the Surface Transportation Board (Board) or with any U.S. District Court or has been decided in favor of complainant within the 2-year period; and (4) the requirements at 49 CFR 1105.7 (environmental reports), 49 CFR 1105.8 (historic reports), 49 CFR 1105.11 (transmittal letter), 49 CFR 1105.12 (newspaper publication), and 49 CFR 1152.50(d)(1) (notice to governmental agencies) have been met.

As a condition to this exemption, any employee adversely affected by the abandonment and discontinuance shall