

Insurance Company of New York Separate Account E, and the correct application amendment date of July 18, 2001.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-23435 Filed 9-19-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Agency Meeting

Federal Register Citation of Previous Announcement: [65 FR 47251, September 11, 2001].

Status: Closed meeting.

Place: 450 Fifth Street, NW, Washington, DC.

Date Previously Announced: [September 6, 2001].

Change in the Meeting: Additional items.

The following item was added to the closed meeting scheduled for Friday, September 14, 2001: regulatory matters regarding financial institutions.

Commissioner Unger, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

Dated: September 14, 2001.

Jonathan G. Katz,

Secretary.

[FR Doc. 01-23523 Filed 9-17-01; 4:46 pm]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of September 17, 2001: A closed meeting will be held on Friday, September 21, 2001, at 10:00 a.m.

Commissioner Hunt, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries

will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (9)(A), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(i), 9(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled for Friday, September 21, 2001, will be: Institution and settlement of injunctive actions; institution and settlement of administrative proceedings of an enforcement nature; and a formal order.

At times, changes in Commission priorities require alternations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: September 18, 2001.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-23707 Filed 9-18-01; 3:50 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Securities Exchange Act of 1934 Rel. No. 44797]

Emergency Order Pursuant to Section 12(k)(2) of the Securities Exchange Act of 1934 Taking Temporary Action To Respond To Market Developments Concerning the American Stock Exchange LLC

September 16, 2001.

The United States securities markets are the world's strongest and most vibrant. The Commission has full confidence that the attacks of September 11, 2001, will have little lasting impact. To that end, the Commission seeks to serve investors and the markets through all available means to facilitate the reopening of fair and orderly markets.

Some of the nation's securities exchanges may have incurred physical damage or disruption that require relocation of trading facilities and personnel to another suitable physical location. The American Stock Exchange LLC ("Amex"), in particular, has reported that it is not yet able to occupy its trading floor. Amex anticipates that its electronic order routing systems will function as they did before September 11, 2001. However, due to the severe damage to the infrastructure

surrounding its building, Amex will relocate part of its operations to the floor of the New York Stock Exchange ("NYSE"). Because there is limited space available at the NYSE, Amex will operate with limited staffing. As a result, specialists will have to serve as floor brokers while performing their usual functions.

Section 12(k)(2) of the Securities Exchange Act of 1934 ("Exchange Act") grants the Commission the authority, in the event of certain major market disturbances, to issue summarily an order to alter, supplement, suspend, or impose requirements or restrictions with respect to matters or actions subject to regulation by the Commission. Section 11(a) of the Exchange Act prohibits a member of a national securities exchange from effecting transactions for its own account, the account of an associated person, or an account with respect to which it or an associated person has investment discretion unless an exemption applies. Section 11(b) of the Exchange Act requires a national securities exchange to adopt rules to permit a member to register as a specialist. Section 11(b) of the Exchange Act also prohibits a specialist permitted to act as a broker and dealer to effect on the exchange as a broker any transaction except upon a market or limited price order. Because Amex specialists do not generally act as floor brokers, the Amex rules that govern specialists contain certain restrictions that, unless modified, would impair the ability of Amex specialists to act as floor brokers.

Based on all available information, the Commission has determined that: (1) Amex's inability to trade on its own floor due to the physical damage to the infrastructure surrounding its premises constitutes a major market disturbance characterized by a substantial threat of sudden and excessive fluctuations of securities prices that threaten the nation's fair and orderly markets.¹

(2) Ensuring that all national securities exchanges are able to operate provides an important source of liquidity during times of market volatility. Facilitation of the resumption of trading at all of the nation's exchanges is necessary in the public interest and for the protection of investors.

(3) Because space limitations will require Amex personnel to act both as specialists and floor brokers, including

¹ This finding of an "emergency" is solely for purposes of Section 12(k)(2) of the Exchange Act and is not intended to have any other effect or meaning or to confer any right or impose any obligation.