

the principal office of the NASD. All submissions should refer to File No. SR-NASD-2001-78 and should be submitted by November 29, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-28082 Filed 11-7-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45012; File No. SR-NYSE-2001-29]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the New York Stock Exchange, Inc. Eliminating the Exchange's Discretion To Exempt Relief Specialists From Registration and Approval

November 2, 2001.

On August 21, 2001, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to eliminate the Exchange's discretion to exempt relief specialists from registration and approval requirements. Specifically, the proposed rule change would amend NYSE Rule 103 (Registration of Specialists) to delete the provision that grants the Exchange the discretion to exempt relief specialists from registration and approval requirements.

According to the NYSE, the provision in NYSE Rule 103 is unnecessary because NYSE Rule 104.15 requires regular specialists to either (1) be associated with other members also registered as regular specialists in the same stocks and arrange for at least one member of the group to be in attendance during the hours when the Exchange is open for business, or (2) arrange for the registration by at least one other member as relief specialist, who would always be available, in the regular specialist's absence, to take over the book and to service the market, so that there would be no interruption of the continuity of service during the hours when the Exchange is open for business.³

The proposed rule change was published for comment in the **Federal Register** on September 27, 2001.⁴ The Commission received no comments on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁵ and, in particular, the requirements of section 6 of the Act.⁶ The Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,⁷ which requires, among other things, that the rules of an exchange promote just and equitable principles of trade and in general to protect investors and the public interest. Specifically, the Commission believes that the proposal should ensure that only qualified persons act as specialists because it requires all specialists to comply with registration and approval requirements. In addition, the provisions of NYSE Rule 104.15 will ensure that specialist firms always have a relief specialist who meets the registration and approval requirements of NYSE Rule 103 available to take over the book if necessary at any time. Accordingly, the provisions of NYSE Rule 104.15 make the exemption provided for in NYSE Rule 103 unnecessary.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁸ that the proposed rule change (SR-NYSE-2001-29) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

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Jennifer Lewis, Attorney, Division of Market Regulation, Commission, on October 29, 2001.

⁴ See Securities Exchange Act Release No. 44825 (September 20, 2001), 66 FR 49442.

⁵ In approving this proposal rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

African Growth and Opportunity Act Implementation Subcommittee of the Trade Policy Staff Committee; Extension of Deadline for the Submission of Public Comments on Annual Review of Country Eligibility for Benefits Under the African Growth and Opportunity Act, Title I of the Trade and Development Act of 2000 via Electronic Mail or Facsimile

ACTION: Extension of deadline for submission of comments via E-mail or Fax.

SUMMARY: The African Growth and Opportunity Act Implementation Subcommittee of the Trade Policy Staff Committee (the "Subcommittee") is extending the deadline for the submission of public comments via fax or e-mail for the annual review of the eligibility of sub-Saharan African countries to receive the benefits of the African Growth and Opportunity Act ("AGOA") from November 6, 2001, to November 14, 2001.

DATES: The deadline for comments is November 14, 2001.

FOR FURTHER INFORMATION CONTACT: Office of African Affairs, Office of the United States Trade Representative, 600 17th Street, NW, Room 501, Washington DC 20508. Telephone (202) 395-9514.

SUPPLEMENTARY INFORMATION: On October 17, 2001, the Subcommittee published in the **Federal Register** an extension of the deadline for the submission of written public comments for the annual review of the eligibility of sub-Saharan African countries to receive the benefits of AGOA ("Federal Register notice"). See, 66 FR 52825. According to the **Federal Register** notice, the deadline for the submission of all written comments was extended to November 6, 2001.

Since the week prior to the publication of the **Federal Register** notice, all mail delivery to the Office of the United States Trade Representative has been halted due to concerns of possible biological contamination, and it is unclear when deliveries will resume. Consequently, the Subcommittee is hereby extending the deadline for the submission of comments once again until not later than November 14, 2001, in order to permit Parties additional time to submit their comments via electronic mail ("e-mail") or facsimile ("fax"). Even if a Party has sent its comments via the United States Postal Service or any other delivery service, USTR recommends assuming that they have

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Telephone conversation between Melvin Hanton, Senior Special Counsel, NYSE, and