

**SECURITIES AND EXCHANGE
COMMISSION****Sunshine Act Meeting**

Federal Register Citation of Previous Announcement: [66 FR 58543, November 21, 2001]

STATUS: Open/Closed Meetings.

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

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Thursday, November 29, 2001, at 10 a.m.

CHANGE: Additional Meeting and Time Change.

An open meeting will be held on Thursday, November 29, 2001 at 10 a.m.

The closed meeting scheduled for Thursday, November 29, 2001 at 10 a.m., will follow the 10 a.m. open meeting.

The subject matter of the open meeting scheduled for Thursday, November 29, 2001, at 10 a.m., will be:

The Commission will consider whether to extend a stay relating to the application of certain requirements contained in Regulation ATS under the Securities Exchange Act of 1934 to alternative trading systems that facilitate trading in investment grade and non-investment grade corporate debt securities. Those requirements relate to fair access and systems capacity, security, and integrity. The current stay of those requirements expires on December 1, 2001.

For further information contact: Gordon Fuller, Counsel to the Assistant Director, at (202) 942-0792, Office of Market Supervision, Division of Market Regulation.

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 at (202) 942-7070.

Dated: November 21, 2001.

Margaret H. McFarland,

Deputy Secretary.

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**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. 34-45074; File No. SR-Amex-2001-99]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to the Withdrawal of Continued Approval for Securities Underlying Options Traded on the Exchange

November 16, 2001

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 16, 2001, the American Stock Exchange LLC ("Amex" 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 Amex. The proposed rule change has been filed by the Amex as a "non-controversial" rule change under Rule 19b-4(f)(6) under the Act.³ 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 Amex Rule 916 governing the withdrawal of approval for securities underlying options traded on the Exchange.

The text of the proposed rule change is available at the Amex and at 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, the Amex included statements concerning the purpose of and statutory 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 Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)

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

1. Purpose

Commentary .01 to Amex Rule 916 currently provides guidelines to be used in determining whether an underlying security previously approved for options trading meets requirements for continuance of such approval. Specifically, one guideline states that the Exchange may not list additional series for an option class if the underlying security has failed to close above \$5 for the majority of business days during the preceding six calendar months as measured by the highest closing price reported in any market in which the underlying security traded. If the underlying security does not meet the guideline price then the Exchange will not open for trading additional series of that class and may take other actions such as prohibiting opening purchase transactions in existing series. There is a limited exception from this guideline for highly capitalized, actively-traded securities whose options have significant investor open interest. The exception allows series to be added if such underlying securities closed at or above an initial standard of \$3 and a subsequent standard of \$4.

Change in Guideline Price. The Exchange is proposing to amend Commentary .01 to Rule 916 in the following manner. First, the Exchange proposes to change the guideline price from \$5 to \$3, which is used to determine whether an underlying security previously approved for options transactions meets the requirements for continued approval. Second, the Exchange proposes to shorten the time period used to determine the guideline price from the majority of business days during the preceding six calendar months to whether the underlying security closed above the guideline price on just the preceding trading day. And, third, the Exchange proposes to use the highest closing price reported in the primary market in which the underlying security trades rather than the closing price in "any market" to determine whether the \$3 guideline has been met. The other criteria set forth in Commentary .01 used to determine whether a class of options meets the requirements for continued approval (such as, the number of shares outstanding and held by non-insiders, the number of holders, and trading volume) will remain the same.

Additions of Series. Commenter .02 to Amex rule 916 prohibits the opening of