

Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of January 7, 2002: Closed meetings will be held on Tuesday, January 8, and Thursday, January 10, 2002, at 10:00 a.m.

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 meetings.

The subject matter of the closed meetings scheduled for Tuesday, January 8, 2002, and Thursday, January 10, 2002, will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;

Formal orders;

Amicus considerations; and

Adjudicatory matters.

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: December 31, 2001.

Jonathan G. Katz,

Secretary.

[FR Doc. 02-00333 Filed 1-2-02; 4:07 pm]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

In the Matter of WSF Corporation; Order of Suspension of Trading

January 3, 2002.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of WSF Corporation ("WSF"), a Delaware corporation headquartered in Honolulu, Hawaii. Questions have been raised about the adequacy and accuracy of publicly disseminated information because WSF has not filed its required periodic reports for any period

subsequent to the quarter ended September 30, 2000. Moreover, WSF management has informed the Commission staff that WSF still has not retained a public auditor for its financial statements for the fiscal year ended December 31, 2000.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST on January 3, 2002, through 11:59 p.m. EST on January 16, 2002.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-399 Filed 1-3-02; 11:55 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45220; File No. SR-ISE-2001-33]

Self Regulatory Organizations; International Securities Exchange LLC; Order Granting Accelerated Approval to a Proposed Rule Change and Amendment No. 1 and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 to the Proposed Rule Change Revising the Original Listing Criteria for Underlying Securities in ISE Rule 502.

I. Introduction and Description of the Proposal

On November 19, 2001, the International Securities Exchange LLC ("ISE" 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 amend ISE Rule 502(b)(5) to provide an alternative listing requirement for underlying securities that satisfy all of the initial listing requirements in ISE Rule 502, "Criteria for Underlying Securities," other than the requirement in ISE Rule 502(b)(5) that the market price per share of the underlying security be at least \$7.50 per share for the majority of business days during the three calendar months preceding the date of selection. Specifically, the Exchange proposes to adopt ISE Rule

502(b)(5)(ii), which will permit the Exchange to list options on securities that satisfy all of the initial listing requirements other than the \$7.50 per share requirement so long as: (1) The underlying security meets the guidelines for continued approval in ISE Rule 503, "Withdrawal of Approval of Underlying Securities;" (2) options on the underlying security are traded on at least one other registered national securities exchange; and (3) the average daily trading volume for the options over the last three calendar months preceding the date of selection has been at least 5,000 contracts.

The proposed rule change was published for comment in the **Federal Register** on December 6, 2001.³ The Commission received no comments on the proposal. On December 6, 2001, the Exchange filed Amendment No. 1 to the proposed rule change with the Commission.⁴ On December 31, 2001, the Exchange filed Amendment No. 2 to the proposed rule change with the Commission.⁵ This order approves the proposed rule change, as amended, on an accelerated basis. In addition, the Commission is publishing notice to solicit comments on and is simultaneously approving, on an accelerated basis, Amendment No. 2 to the proposal.

II. Discussion

After careful review, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of section 6 of the Act⁶ and the rules and regulations thereunder.⁷ The Commission finds specifically that the proposed rule

³ See Securities Exchange Act Release No. 45119 (November 30, 2001), 66 FR 63423.

⁴ See letter from Michael Simon, Senior Vice President and General Counsel, ISE, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated December 4, 2001 ("Amendment No. 1"). In Amendment No. 1, the Exchange added "trading" to the proposed text of ISE Rule 502(b)(5)(ii) to clarify that the requirement in the third clause of ISE Rule 502(b)(5)(ii) refers to the average daily trading volume of an option. This is a technical amendment and is not subject to notice and comment.

⁵ See letter from Michael Simon, Senior Vice President and General Counsel, ISE, to Nancy Sanow, Assistant Director, Division, Commission, dated December 28, 2001 ("Amendment No. 2"). In Amendment No. 2, the Exchange requested that the Commission grant accelerated approval to the proposal.

⁶ 15 U.S.C. 78f.

⁷ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

change is consistent with Section 6(b)(5) of the Act,⁸ which requires, among other things, that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to promote investors and the public interest.

The Commission believes that the ISE's proposal should benefit investors by enhancing competition and providing investors with an additional forum for trading options that are traded on at least one other registered national securities exchange and that satisfy the other criteria in ISE Rule 502(b)(5)(ii).⁹ Under the proposal, an underlying security must meet all of the requirements in ISE Rule 502 other than the \$7.50 per share requirement and must meet the guidelines for continued approval under ISE Rule 503. The Commission believes that these requirements should help to ensure that options traded on the ISE are based on securities of companies that are financially sound and subject to adequate minimum standards. In addition, because ISE Rule 502(b)(5)(ii) requires that options on an underlying security trade at least one other registered national securities exchange, the proposal will not permit the trading of any additional options that are not currently traded on a registered national securities exchange.

The ISE asked the Commission to approve the proposal of an accelerated basis to allow the ISE to begin to list several actively traded option classes that currently trade on other options exchanges prior to the January 2002 expiration.¹⁰ The Commission finds good cause for approving the proposed rule change and Amendment Nos. 1 and 2 prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Accelerating approval of the proposal will allow the ISE to promptly begin trading options that currently trade on other options exchanges, thereby providing investors with an additional forum for trading these options. In addition, the Commission notes that it received no comments on the proposed rule change.

Amendment No. 1 strengthens the ISE's proposal by clarifying the text of ISE Rule 502(b)(5)(ii). Amendment No. 2 requests accelerated approval of the proposal and explains the ISE's reasons for requesting accelerated approval. Accordingly, the Commission finds that there is good cause, consistent with sections 6(b)(5)A¹¹ and 19(b)(2) of the Act,¹² to approve the proposal and Amendment Nos. 1 and 2 on an accelerated basis.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No. 2, including whether Amendment No. 2 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 in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the ISE. All submissions should refer to file number SR-ISE-2001-33 and should be submitted by January 28, 2002.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹³ that the proposed rule change (File No. SR-ISE-2001-33), as amended, is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-286 Filed 1-4-02; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: Los Angeles County, CA

AGENCY: Federal Highway Administration, DOT.

ACTION: Notice of intent.

SUMMARY: The FHWA is issuing this notice to advise the public that an Environmental Impact Statement (EIS) will be prepared for a proposed highway project in Los Angeles County, California.

FOR FURTHER INFORMATION CONTACT: Cesar Perez, Senior Transportation Engineer, Federal Highway Administration, California Division, 980 Ninth Street, Suite 400 Sacramento, CA 95814-2724, Telephone: (916) 498-5860.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with the California Department of Transportation (Caltrans), will prepare an Environmental Impact Statement (EIS) on a proposal to improve Interstate Route 405 (I-405) in Los Angeles County. The proposed action involves the construction of a High Occupancy Vehicle (HOV) lane, in the northbound direction, between just south of the Interstate Route 10 (I-10) Connector and Greenleaf Street, a distance of approximately 10 miles. The proposed project may require additional ROW as well as possible entrance/exit ramp reconfigurations and/or closures. The purpose of the proposed project is considered necessary to provide continuity and connectivity in the Regional HOV system, alleviate traffic congestion, improve mobility, access, and goods movement on the I-405 freeway in the Los Angeles County area. Alternatives under consideration include:

Alternative 1: No Build Alternative.

Alternative 2: The widening of the existing facility to add a northbound HOV lane.

Alternative 3: The widening of the existing facility to add a northbound HOV lane and restore southbound freeway lane and shoulder widths to current design standards.

Alternative 4: The widening of the existing facility to provide for four HOV lanes (two each, both northbound and southbound) on an elevated viaduct, within the freeway median, throughout and project limits.

Alternative 5: Transit Enhancement Alternative. This would involve design features that would facilitate increased transit use in the corridor.

⁸ 15 U.S.C. 78(b)(5).

⁹ As noted above, ISE Rule 502(b)(5)(ii) will permit the ISE to list options on an underlying security where: (1) The underlying security meets the guidelines for continued approval in ISE Rule 503; (2) options on the underlying security are traded on at least one other registered national securities exchange; and (3) the average daily trading volume for the options over the last three calendar months preceding the date of selection has been at least 5,000 contracts.

¹⁰ See Amendment No. 2, *supra* note 5.

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78s(b)(2).

¹³ *Id.*

¹⁴ 17 CFR 200.30-3(a)(12).