

Lastly, the Phlx represents that certain options are subject to a pilot program under which when the number of contracts automatically executed within a 15 second period exceeds the AUTO-X guarantee, a 30 second period ensues during which subsequent orders are handled manually.²⁰ The Phlx proposes to codify this program, which is discussed more fully in its adopting release, in Rule 1080(c).

In any of these situations, the Phlx would disseminate a message to its quotation vendors that indicates to users on a series-by-series basis, whether or not such series is AUTO-X eligible. Internally, the Phlx represents that it maintains an electronic audit trail, called an AUTO-X Disengagement Log, that electronically monitors and records every situation in which AUTO-X is disengaged. According to the Phlx, the AUTO-X Disengagement Log indicates whether the disengagement was done automatically by AUTOM for any of the nine aforementioned reasons, or pursuant to a request by the specialist. In the latter situation, the Phlx represents that approval of two Floor Officials is required to disengage AUTO-X. The Market Surveillance Department of the Phlx maintains a record of each such situation.

Additionally, Phlx Rule 1080 provides that the Options Committee may for any period restrict the use of AUTO-X on the Exchange in any option or series.²¹ According to the Phlx, such restriction may, in some instances, affect the eligibility of certain options to be executed via AUTO-X. For example, the Options Committee has previously restricted certain options from AUTO-X eligibility due to the unusual volatility in certain series, or due to the unusually high premiums for deep in-the-money options that generally do not generate interest from public customers.²² The

²⁰ See Securities Exchange Act Release No. 45090 (November 21, 2001), 66 FR 59834 (November 30, 2001) (SR-PHLX-2001-100).

²¹ The Options Committee has supervision of all connections or means of communications with the equity and index options trading floor and may require the discontinuance of any such connection or means of communication when, in the opinion of the Committee, it is contrary to the welfare or interest of the Exchange. *See Phlx By-Law Article X, Section 10-19.* The Phlx believes that such connections and means of communication include AUTOM and AUTO-X.

²² See Securities Exchange Act Release No. 36467 (November 8, 1995), 60 FR 57615 (November 16, 1995) (order approving SR-PHLX-95-33). The Commission approved the Exchange's limitation of AUTO-X eligibility for National Over-the-Counter Index ("XOC") options to XOC series where the bid is \$10 or less. The Options Committee approved this restriction due to the significantly reduced public customer demand for high priced XOC options, and to the unusually high volatility in over-the-counter markets at the time, which made

Phlx represents that any restriction on the use of AUTO-X on the Exchange in any option or series approved by the Options Committee will be clearly communicated to its membership and AUTOM users through an electronic message via AUTOM, and through an Exchange information circular. The Phlx also represents that such restriction would not take effect until after such communication has been made.

2. Statutory Basis

The Phlx believes that its proposal is consistent with section 6(b) of the Act in general,²³ and furthers the objectives of section 6(b)(5) of the Act in particular,²⁴ in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest by causing certain AUTOM orders to be handled manually.

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

The Phlx believes that the proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Phlx has neither solicited nor received any written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) By order approve such proposed rule change or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule

is increasingly difficult for specialists and market makers to monitor quotations to reflect changes in the markets for underlying securities.

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

change, as amended, 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 Phlx.

All submissions should refer to File No. SR-PHLX-2001-24 and should be submitted by March 13, 2002.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.²⁵

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Region VI Regulatory Fairness Board; Public Federal Regulatory Enforcement Fairness Roundtable

The Small Business Administration Region VI Regulatory Fairness Board and the SBA Office of the National Ombudsman, will hold a Public Roundtable on Wednesday, February 20, 2002 at 1 p.m. at the Arkansas State Chamber of Commerce /AIA, 410 South Cross Street, Little Rock, Arkansas 72201, to provide small business owners and representatives of trade associations with an opportunity to share information concerning the federal regulatory enforcement and compliance environment.

Anyone wishing to attend or to make a presentation must contact Deb Mathis in writing or by fax, in order to be put on the agenda. Deb Mathis, Arkansas State Chamber of Commerce /AIA, 410 South Cross Street, Little Rock, Arkansas 72201, Phone (501) 374-9225, fax (501) 372-2722, e-mail *Dmathis@ascc-aia.org*.

For more information see our website at http://www.sba.gov/ombudsman/events/dsp_roundtable.html.

Dated: February 12, 2002.

Michael L. Barrera,

National Ombudsman

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TENNESSEE VALLEY AUTHORITY

Environmental Impact Statement for Addition of Electric

Generation Baseload Capacity in Tennessee

AGENCY: Tennessee Valley Authority.

ACTION: Notice of intent.

SUMMARY: The Tennessee Valley Authority (TVA) is providing this notice pursuant to the Council on Environmental Quality's regulations (40 CFR 1500-1508), TVA's procedures implementing the National Environmental Policy Act, and section 106 of the National Historic Preservation Act and its implementing regulations (36 CFR part 800).

TVA will prepare an environmental impact statement (EIS) to assess the impact of a proposal made by Pickwick Power, LLC (PPLLC) to build and operate a coal-fired generating plant in Tennessee. The plant would supply intermediate or baseload capacity to the TVA electric generation system to meet growing power demands. PPLLC has proposed a site in Hardin County near Savannah, Tennessee, near the west shore of the Tennessee River at mile 203.

The following Federal actions are proposed at this time so that PPLLC can undertake the project:

- TVA's entering into a contract with PPLLC for buying electricity from the facility, interconnecting the facility with the TVA transmission system, and supplying the fuel and limestone for the facility.
- TVA's approval under section 26a of the TVA Act for PPLLC's construction of barge unloading facilities, water intakes, and discharge outfalls associated with the facility. Approvals may also have to be obtained from the U.S. Army Corps of Engineers under section 404 of the Clean Water Act and Section 10 of the Rivers and Harbors Act of 1899 for construction of the unloading facilities, water intakes, and discharge outfalls.

TVA will use the EIS process to obtain public comments on this proposal. This notice invites public comment concerning scope of the EIS, alternatives and environmental issues that should be addressed as a part of this EIS, and potential for impacts to

historic properties such as archaeological resources and historic sites and structures.

DATES: Comments must be postmarked or e-mailed no later than March 21, 2002, to ensure their consideration in determining the scope of issues to be addressed and for identifying the significant issues relating to the proposed action.

ADDRESSES: Written comments and requests for further information should be sent to Peter K. Scheffler, Specialist, National Environmental Policy Act, Tennessee Valley Authority, mail stop WT 8C, 400 West Summit Hill Drive, Knoxville, Tennessee 37902-1499. Comments may be e-mailed to pkscheffler@tva.gov.

SUPPLEMENTARY INFORMATION:

Project Description

PPLLC has presented TVA with a proposal to supply baseload or intermediate power generated by a 100 Megawatt (MW) electric power plant. TVA would provide the fuel for the facility and pay a fee to convert the fuel to energy. PPLLC has proposed to build and operate the proposed facility at a site in Hardin County. The facility would begin generating power in 2004.

The proposed plant would consist of one coal-fired circulating fluidized bed combustion (CFBC) boiler, a steam turbine, and an electric generator. These components would be manufactured at existing facilities in China and transported to an existing shipyard in China for installation on two barges. The barges would also be manufactured, and the complete barge-mounted power generation module would be tested, in China before transport to the United States.

The barges would be loaded on a ship for dry transport to Mobile, Alabama, where they would then be placed into the water and towed up the Tennessee-Tombigbee Waterway to the proposed plant site. At the site, the barges would be removed from the Tennessee River by heavy lift, moved with the help of multi-wheeled transporters to a site probably several thousand feet west of the river, and placed on a foundation designed to fit the bottom of the barges. Final assembly would then take place, including connecting to the TVA power system.

The facility would also include other major balance-of-plant components such as barge unloading facilities, fuel handling and storage facilities, water intake and discharge structures, and electrical interconnection facilities. Barge unloading facilities would be constructed capable of unloading the

facility barges (as noted above) and 1800-ton coal and limestone barges. Because the barge unloading facilities would require alteration of the shoreline and possibly dredging of the reservoir bottom, they would need approval from TVA under section 26a of the TVA Act and probably permits from the United States Army Corps of Engineers under section 10 of the Rivers and Harbors Act and section 404 of the Clean Water Act. Facilities such as conveyors would be needed to transport fuel and limestone to storage facilities and to the boiler. Areas would be identified on-site for coal and limestone storage. Facilities would also be built to store No.2 diesel that would be delivered to the boilers as fuel for standby and start-up. An ash disposal landfill of sufficient size to store ash generated from the process would be located adjacent to the facility. Section 26a approvals from TVA and sections 10 and 404 permits from the U.S. Army Corps of Engineers may also be required for process and potable water intakes and for wastewater discharge outfalls. To contain these various components, the proposed site could be as large as several hundred acres.

Background: TVA's Integrated Resource Plan and the Need for Power

This EIS will tier from TVA's *Energy Vision 2020: An Integrated Resource Plan and Final Programmatic Environmental Impact Statement*. *Energy Vision 2020* was completed in December 1995 and a Record of Decision issued on February 28, 1996 (61 FR 7572). *Energy Vision 2020* analyzed a full range of supply-side and demand-side options to meet customer energy needs for the period 1995 to 2020. These options were ranked using several criteria including environmental performance. Favorable options were formulated into strategies. A group of options drawn from several effective strategies was chosen as TVA's preferred alternative. The supply-side options selected to meet peaking and baseload capacity needs through the 2005 period included: (1) Addition of simple cycle or combined cycle combustion turbines to TVA's generation system, (2) purchase of call options for peaking or baseload capacity, and (3) market purchases of peaking or baseload capacity. The short-term action plan of *Energy Vision 2020* identified a need for 3,000 MW of baseload and peaking additions through the year 2002. This is in addition to the baseload capacity additions of the successful completion of Watts Bar Nuclear Plant Unit 1 and the return to