

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

1. Purpose

The Exchange proposes to adopt the Program, which is intended to provide PCX members with rebates once the PCX reaches volume levels that are adequate to sustain the operating and capital investment needs of the Exchange. The Program provides rate relief to market makers by reducing the market maker transaction charge once the PCX achieves certain volume thresholds. The volume thresholds will be calculated on a quarterly basis, and any rate reduction will be for the following quarter. The quarterly volume thresholds and corresponding quarterly market maker rate reduction for the following quarter are listed in Section I above.

The first rate reduction will be for the second quarter of 2002, dependent on the PCX's quarterly average daily contract volumes for the first quarter of 2002. The volume discount is adjusted quarterly based on the PCX's prior quarter average daily contract volume. For example, if PCX volumes for the first quarter of 2002 average 475,000 contracts and the volumes for the second quarter average 425,000 contracts, the per contract reduction in the market maker transaction charge for the second quarter will be \$0.02, even though second quarter volumes are below the level qualifying for a discount, and there will be no volume discount for the third quarter, regardless of PCX's third quarter volumes.

2. Statutory Basis

The Exchange believes the proposal is consistent with the requirements of section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(4),⁶ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its members.

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

The Exchange does not believe that the proposed rule change will 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

Written comments on the proposed rule change were neither solicited nor received.

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

The proposed rule change has become effective pursuant to section 19(b)(3)(A)(ii) of the Act⁷ and subparagraph (f)(2) of Rule 19b-4 thereunder,⁸ because it involves a due, fee, or other charge. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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 PCX. All submissions should refer to file number SR-PCX-2002-15 and should be submitted by May 9, 2002.

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

Margaret H. McFarland,

Deputy Secretary.

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⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

⁹ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF STATE

[Public Notice 3918]

Advisory Committee on International Law; Notice of Committee Renewal

The Department of State has renewed the Charter of the Advisory Committee on International Law. This advisory committee will continue to obtain the views and advice of a cross-section of the country's outstanding members of the legal profession on significant issues of international law. The committee's consideration of legal issues in the conduct of our foreign affairs provides a unique contribution to the creation and promotion of U.S. foreign policy. The Under Secretary for Management has determined that the committee is necessary and in the public interest.

The committee consists of former Legal Advisers of the Department of State and not more than twenty individuals appointed by the Legal Adviser of the Department of State. The committee will follow the procedures prescribed by the Federal Advisory Committee Act (FACA). Meetings will be open to the public unless a determination is made in accordance with section 10(d) of the FACA, 5 U.S.C. §§ 552b(c)(1) and (4), that a meeting or a portion of the meeting should be closed to the public. Notice of each meeting will be provided for publication in the **Federal Register** as far in advance as possible prior to the meeting.

For further information, please call: Mary Catherine Malin, Attorney-Adviser, Office of the Assistant Legal Adviser for United Nations Affairs, (202 647-2767).

Dated: March 29, 2002.

D. Stephen Mathias,

Assistant Legal Adviser for United Nations Affairs, Department of State.

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DEPARTMENT OF STATE

[Public Notice 3990]

Bureau of Educational and Cultural Affairs Request for Grant Proposals: African Workforce Development

SUMMARY: The Near East/South Asia/Africa Division of the Office of Citizen Exchanges, Bureau of Educational and Cultural Affairs (ECA), announces an open competition to spur development of the African workforce for effective and satisfying participation in 21st century businesses, government, NGOs, and other venues. U.S.-based public and private non-profit organizations meeting

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).