

year after the first year that rule 7d-2 became effective, approximately 65 respondents would make 195 responses by adding the new disclosure statement to approximately 195 written offering documents. The staff therefore estimates that after the first year, the annual burden associated with the rule 7d-2 disclosure requirement would be approximately 32.5 hours (195 offering documents \times 10 minutes per document).

b. Rule 237

Canadian issuers other than funds. The Commission understands that there are approximately 3,500 Canadian issuers other than funds that may rely on rule 237 to make an initial public offering of their securities to Canadian/U.S. Participants.⁶ The staff estimates that in any given year approximately 35 (or 1 percent) of those issuers are likely to rely on rule 237 to make a public offering of their securities to participants, and that each of those 35 issuers, on average, distributes 3 different written offering documents concerning those securities, for a total of 105 offering documents.

The staff therefore estimates that during each year that rule 237 is in effect, approximately 35 respondents would be required to make 105 responses by adding the new disclosure statements to approximately 105 written offering documents. Thus, the staff estimates that the total annual burden associated with the rule 237 disclosure requirement would be approximately 17.5 hours (105 offering documents \times 10 minutes per document).

Other foreign issuers other than funds. In addition, issuers from foreign countries other than Canada could rely on rule 237 to offer securities to Canadian/U.S. Participants and sell securities to their accounts without becoming subject to the registration requirements of the Securities Act. Because Canadian law strictly limits the amount of foreign investments that may be held in a Canadian retirement account, however, the staff believes that the number of issuers from other countries that relies on rule 237, and that therefore is required to comply with

⁶ Canadian funds can rely on both rule 7d-2 and rule 237 to offer securities to participants and sell securities to their Canadian retirement accounts without violating the registration requirements of the Investment Company Act or the Securities Act. Rule 237, however, does not require any disclosure in addition to that required by rule 7d-2. Thus, the disclosure requirements of rule 237 do not impose any burden on Canadian funds in addition to the burden imposed by the disclosure requirements of rule 7d-2. To avoid double-counting this burden, the staff has excluded Canadian funds from the estimate of the hourly burden associated with rule 237.

the offering document disclosure requirements, is negligible.

These burden hour estimates are based upon the Commission staff's experience and discussions with the fund industry. The estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act. These estimates are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

Compliance with the collection of information requirements of the rule is mandatory and is necessary to comply with the requirements of the rule in general. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 20, 2002.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-13232 Filed 5-24-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of May 27, 2002:

An open meeting will be held on Wednesday, May 29, 2002, at 10 a.m., in Room 1C30, the William O. Douglas Room, and a closed meeting will be held on Thursday, May 30, 2002, at 10 a.m.

Commissioners, Counsel to the Commission, 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)(3), (5), (6), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (6), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the open meeting scheduled for Wednesday, May 29, 2002, will be:

1. The Commission will consider whether to issue an order approving the application by Xcel Energy Inc. ("Xcel Energy"), a registered holding company under the Public Utility Holding Company Act of 1935, as amended, and its wholly owned subsidiary, NRG Acquisition Company, LLC, to acquire the outstanding publicly held stock of Xcel Energy's majority owned subsidiary, NRG Energy, Inc., by means of a tender or exchange offer and to engage in related transactions. The Commission will also consider whether to grant a hearing requested by an individual shareholder of Xcel Energy.

2. The Commission will consider whether to issue notices of two applications from Barclays Global Fund Advisors (Barclays) seeking certain exemptions from the Investment Company Act of 1940. One application seeks an order to permit Barclays to introduce exchange-traded funds based on fixed income securities indices. The other application seeks an order to allow the shares of the proposed exchange-traded funds, as well as the shares of exchange-traded funds advised by Barclays and based on equity securities indices, to be sold in the secondary market without prospectus delivery when not required by the Securities Act of 1933.

3. The Commission will consider a proposal by the options exchanges to amend the Options Intermarket Linkage Plan. The Commission also will consider proposing a repeal of Rule 11Ac1-7 under the Securities Exchange Act of 1934 and extending a temporary exemption for broker-dealers from the requirements of the rule. Rule 11Ac1-7 requires a broker-dealer to disclose to its customer when the customer's order for listed options is executed at a price inferior to a better published quote, and to disclose the better published quote available at that time, unless the broker-dealer effects the transaction on an exchange that participates in an approved linkage plan.

4. The Commission will consider whether to issue a release proposing for comment an amendment to paragraph (b)(3) of Rule 15c3-3. The provisions in this paragraph apply when broker-dealers borrow fully paid and excess margin securities from customers. The conditions for such borrowings include the requirement that broker-dealers

provide customers with full collateral consisting of certain specified financial instruments or cash. The amendment would allow broker-dealers to pledge such other collateral as the Commission designates as permissible by order as necessary or appropriate in the public interest and consistent with the protection of investors after giving consideration to the collateral's liquidity, volatility, market depth and location, and the issuer's creditworthiness.

5. The Commission will consider whether to issue, jointly with the Commodity Futures Trading Commission, an order to permit certain foreign security index futures to continue to be treated as broad-based index futures.

6. The Commission will consider a release proposing amendments to Rule 10b-10 under the Securities Exchange Act of 1934 ("Exchange Act") and new Exchange Act Rule 11d2-1, which are designed to clarify the disclosures broker-dealers effecting transactions in security futures products in customers' futures accounts must make in the confirmations sent to customers regarding those transactions.

The Commission will also consider issuing an exemptive order providing that broker-dealers effecting transactions in security futures products in customers' futures accounts are exempted from the requirements of Exchange Act Rule 10b-10 and Exchange Act Section 11(d)(2) until the amendments to Exchange Act Rule 10b-10 and new Rule 11d2-1 become effective.

The subject matter of the closed meeting scheduled for Thursday, May 30, 2002, will be:

Formal order of investigation;
Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings of an enforcement nature.

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: May 22, 2002.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-13299 Filed 5-22-02; 4:13 pm]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45966; File No. SR-Amex-2002-24]

Self Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change by the American Stock Exchange LLC Relating to the Listing and Trading of Securities Linked to the Nasdaq-100 Index

May 20, 2002.

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 March 25, 2002, 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 and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is approving the proposal on an accelerated basis.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to approve for listing and trading under Section 107A of the Amex Company Guide ("Company Guide"), index linked debt securities whose value will be linked in part to changes in the value of the Nasdaq-100 Index ("Nasdaq-100") pursuant to the methodology set forth below.

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 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 III below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

Under Section 107A of the Amex Company Guide ("Company Guide"), the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures, or warrants.³ The Amex proposes to list for trading under Section 107A of the Company Guide, index linked debt securities ("Securities") whose value in whole, or in part, will be based on the Nasdaq-100. Holders of the Securities will receive at maturity a payment linked to the closing level of the Nasdaq-100 based on the following formula: (1) If the Final Index Level of the Nasdaq-100 is at or above the Initial Index Level, the holder will receive a payment of \$1,000 per Security; or (2) if the Final Index Level of the Nasdaq-100 is below the Initial Index Level, the holder will receive an amount in cash equal to \$1,000 per Security multiplied by the Index Settlement Level. The Index Settlement Level is defined as the Final Index Level of the Nasdaq-100 divided by the Initial Index Level, expressed as a percentage. The Nasdaq-100 is determined, calculated and maintained solely by the Nasdaq.⁴

The Initial Index Level, which will be announced at the time of the offering, is the closing level of the Nasdaq-100 on the pricing date. The Final Index Level will equal the closing level of the Nasdaq-100 or any successor index at the regular official weekday close of the principal trading session of The Nasdaq Stock Market, Inc. ("Nasdaq") National Market on the final index determination date.⁵

Securities Description

The Securities will be non-convertible, unsecured and unsubordinated obligations of J.P. Morgan Chase & Co. ("JP Morgan"). The Securities will conform to the initial

³ See Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (order approving File No. SR-Amex-89-29).

⁴ J.P. Morgan Chase & Co. and The Nasdaq Stock Market, Inc. have entered into a non-exclusive licensing agreement providing for the use of the Nasdaq-100 by J.P. Morgan Chase & Co. and certain affiliates and subsidiaries in connection with certain securities including these Notes. Nasdaq is not responsible and will not participate in the issuance and creation of the Securities.

⁵ The final index determination date is five (5) trading days prior to maturity, subject to extension in the case of a market disruption event.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.