

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-14946 Filed 6-12-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [67 FR 40034, June 11, 2002].

STATUS: Open Meeting.

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

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Wednesday, June 12, 2002, at 10:00 a.m.

CHANGE IN THE MEETING: Change in Subject Matter.

The subject matter of the previously announced item to be considered at the Open Meeting scheduled for Wednesday, June 12, 2002 has been changed to:

The Commission will consider whether to publish in the **Federal Register** a notice that the Evangelical Christian Credit Union has submitted an application for an exemption to permit it to offer to sweep account balances into no-load money market funds without being registered as a broker-dealer. The notice would request public comment on whether the relief requested should be granted pursuant to Sections 15(a)(2) and 36(a)(1) of the Securities Exchange Act of 1934, whether such relief should be extended to all credit unions with deposits insured by the National Credit Union Share Insurance Fund, and whether such an exemption would raise issues that should be considered in connection with amendments to the May 11, 2001 interim final rules implementing the functional regulation exceptions from broker-dealer registration of the Gramm-Leach-Bliley Act.

Commissioner Glassman, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

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: June 11, 2002.

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 02-15056 Filed 6-11-02; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46044; File No. SR-CHX-2002-14]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Inc. to Delete Rule Provisions Relating to the Trading of Options

June 6, 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 April 26, 2002, the Chicago Stock Exchange, Inc. ("CHX" 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 CHX. 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 Exchange proposes to amend the CHX rules to delete provisions governing or relating to the trading of options on the CHX. The text of the proposed rule change is available from the Office of the Secretary of the Commission or the CHX.

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 Exchange 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 IV below. The CHX 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

The Exchange proposes to amend certain provisions of the CHX rules which govern or make reference to the trading of options on the CHX. In 1980, the Commission approved changes to the Exchange's bylaws and rules that

deleted most references to the Exchange's operation of an options market.³ Since that time, the Exchange has not operated an options market, but has served as a self-regulatory organization participant on the Options Self-Regulatory Council ("OSRC") for essentially informational purposes.

Given changes in the options market and obligations of OSRC participants, the Exchange believes that it is no longer advisable, from either a regulatory or economic perspective, to continue serving on the OSRC.⁴ Accordingly, the Exchange believes that it is appropriate to delete from the CHX rules all remaining references to the trading of options and handling of options orders. Removal of these remaining options rules will then excuse the Exchange from any obligation to serve on the OSRC.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act⁵ in general, and furthers the objectives of Section 6(b)(5)⁶ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The Exchange believes that no burden will be placed on competition as a result of the proposed rule change.

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

No written comments were either solicited or received.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i)

³ See Securities Exchange Act Release No. 17075 (August 19, 1980), 45 FR 56486 (August 25, 1980).

⁴ If the CHX were to continue to serve, it would be responsible for a *pro rata* share of OSRC member examination costs, which are significant. CHX believes that there is no rationale that supports CHX payment of examination costs attributable to exchanges that are actively trading options, given that CHX does not presently trade options and would have to propose significant rule changes should it elect to commence options trading in the future.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 self-regulatory organization consents, the Commission will:

A. by order approve the 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 change 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-2002-14 and should be submitted by July 5, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-14944 Filed 6-12-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46043; File No. SR-MSRB-2002-05]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Granting Approval to the Proposed Rule Change Relating to Electronic Mail Contacts

June 6, 2002.

On April 30, 2002, pursuant to section 19(b)(1) of the Securities Exchange Act

of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² the Municipal Securities Rulemaking Board ("Board" or "MSRB") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change (File No. SR-MSRB-2002-05). The proposed rule change relating to electronic mail contacts.

The Commission published the proposed rule change for comment in the **Federal Register** on May 6, 2002.³ The Commission did not receive comment letters relating to the forgoing proposed rule change. This order approves the Board's proposal.

I. Description of the Proposed Rule Change

The events of September 11th, as well as the weeks that followed, emphasized the importance of, and need for, a formalized business continuity plan that includes an efficient and reliable means of official communication between regulators and the industry. The Board's establishment of a reliable method for electronic communication will allow it to efficiently alert dealers to official communications, including time-sensitive developments, rule changes, notices, etc., and will facilitate dealers' internal distribution of such information. To ensure that all MSRB communications continue to reach each broker, dealer and municipal securities dealer, the MSRB proposed the creation of Rule G-40, on Electronic Mail Contacts, and amendments to Rule G-8, on Books and Records to be Made by Brokers, Dealers and Municipal Securities Dealers, and Rule G-9, on Preservation of Records.

Paragraph (a) of Rule G-40 requires that each dealer appoint an "Electronic Mail Contact" to serve as its official contact person for purposes of communicating with the MSRB, and that such person be a registered municipal securities principal of the dealer. Paragraph (b) requires that each dealer, upon completion of its Rule A-12 submissions and assignment of an MSRB Registration Number,⁴ submit by

mail to the MSRB a completed Form G-40 setting forth the dealer's name, date, MSRB Registration Number, name of its E-mail Contact and his/her e-mail address, telephone number and Individual Central Registration Depository (CRD) Number, and the name, title, signature and telephone number of the person who prepared the Form G-40.⁵ Paragraph (b) also provides that the dealer may change its E-mail Contact or other information previously submitted by sending an amended Form G-40 to the MSRB by e-mail. Paragraph (c) requires each dealer to update information on its E-mail Contact as periodically requested and prescribed by the MSRB and to submit such information to the MSRB by e-mail.

The proposed rule change also amends Rule G-8, on books and records, to require that dealers maintain records reflecting copies of Form G-40 and any amended forms, as required by Rule G-40. The proposed rule change amends Rule G-9, on preservation of records, to require that dealers retain these records for a period of three years.

II. Summary of Comments

The Commission did not receive comment letters relating to this proposal.

III. Discussion

The Commission must approve a proposed MSRB rule change if the Commission finds that the proposal is consistent with the requirements set forth under the Exchange Act and the rules and regulations thereunder, which govern the MSRB.⁶ The language of section 15B(b)(2)(C) of the Exchange Act requires that the MSRB's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principals of trade, to foster cooperation and coordination with persons engaged in regulating, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national system, and, in general,

will be required to send its initial Form G-40 by mail when the dealer completes its Rule A-12 submissions, as noted above.

⁵ The MSRB will assign passwords in order to limit access to each dealer's Form G-40 and to maintain the integrity of the information contained therein. Therefore, each dealer will be required to submit its initial Form G-40 by mail. The MSRB will then issue a password to the designated E-mail Contact that will be used to electronically submit to the MSRB any required updates and amendments to the form.

⁶ Additionally, in approving this rule, the Commission notes that it 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.

³ See Release No. 34-45881 (May 14, 2002), 67 FR 34507.

⁴ Rule A-12, on initial fee, requires each dealer, prior to effecting any transaction in or inducing or attempting to induce the purchase or sale of any municipal security, to pay to the MSRB an initial fee of \$100, accompanied by a written statement setting forth the dealer's name, address and SEC registration number.

Upon Commission approval of the proposed rule change, the MSRB will contact its current list of dealers (since these dealers will have previously satisfied their Rule A-12 submissions) to obtain completed Forms G-40. Thereafter, any new dealer

⁷ 17 CFR 200.30-3(a)(12).