

in Item IV below. The PCX 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

On June 22, 2001, the Commission approved a one-year pilot program for the operation of the Exchange's Auto-Ex Book function.⁵ The pilot program is currently set to expire on June 22, 2002.

The Auto-Ex Book function permits orders in the Limit Order Book to be executed via the Auto-Ex system when those orders become marketable subject to certain procedures. The function may be used when one or more orders in the Limit Order Book become marketable, as indicated by a locked or crossed market being displayed on the trading floor. When this occurs, the Lead Market Maker may direct the Order Book Official to initiate the Auto-Ex Book function, which will cause marketable orders in the Limit Order Book to be automatically executed against the accounts of market makers who are participating on the Auto-Ex system at the time.

The Exchange is requesting an extension of the pilot program for one year from June 22, 2002 to June 22, 2003. The added time permits the Exchange an opportunity to continue reviewing and evaluating the program. The Auto-Ex book function is operating as intended and provides a service to both customers and members by facilitating the execution of orders in the Limit Order Book. This function is often used in fast markets to provide quicker executions of booked orders thereby maintaining a fair and orderly market. The Exchange believes that this program is operating successfully and without any problems, and on that basis, the Exchange believes that a one-year extension of the program is warranted.

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with section 6(b)⁶ of the Act, in general, and further the objectives of section 6(b)(5),⁷ in particular, in that they are designed to facilitate transactions in securities, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged

in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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 Exchange has designated the foregoing rule change as effecting a change that: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) by its terms does not become operative for 30 days from the date of filing. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five days prior to the filing date. Accordingly, the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act⁸ and rule 19b-4(f)(6) thereunder.⁹ At any time within 60 days of the filing of such 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.

PCX has requested that the Commission waive the 30-day waiting period, and that the extension become operative on or before June 22, 2002. The Commission believes waiving the 30-day operative delay is consistent with the protection of investors and the public interest.¹⁰ Acceleration of the operative date will permit the Auto-Ex Book function pilot to continue uninterrupted. For these reasons, the

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

Commission designates the proposal to be operative on June 22, 2002.

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 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 No. PCX-2002-29 and should be submitted by July 12, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Jill M. Peterson,

Assistant Secretary.

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SENTENCING COMMISSION

Sentencing Guidelines for United States Courts

AGENCY: United States Sentencing Commission.

ACTION: Notice of proposed priorities. Request for public comment.

SUMMARY: As part of its statutory authority and responsibility to analyze sentencing issues, including operation of the Federal sentencing guidelines, and in accordance with Rule 5.2 of its Rules of Practice and Procedure, the Commission is seeking comment on possible priority issues for the amendment cycle ending May 1, 2003.

DATE: Public comment should be received on or before August 2, 2002.

ADDRESS: Send comments to: United States Sentencing Commission, One Columbus Circle, NE, Suite 2-500,

¹¹ 17 CFR 200.30-3(a)(12).

⁵ See Securities Exchange Act Release No. 44468 (June 22, 2001), 66 FR 34505 (June 28, 2001).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

South Lobby, Washington, DC 20002–8002, Attention: Public Affairs—Priorities Comment.

FOR FURTHER INFORMATION CONTACT: Michael Courlander, Public Affairs Officer, Telephone: (202) 502–4590.

SUPPLEMENTARY INFORMATION: The United States Sentencing Commission is an independent agency in the judicial branch of the United States Government. The Commission promulgates sentencing guidelines and policy statements for Federal sentencing courts pursuant to 28 U.S.C. 994(a). The Commission also periodically reviews and revises previously promulgated guidelines pursuant to 28 U.S.C. 994(o) and submits guideline amendments to the Congress not later than the first day of May each year pursuant to 28 U.S.C. 994(p).

For the amendment cycle ending May 1, 2003, and possibly continuing into the amendment cycle ending May 1, 2004, the Commission has identified the following tentative priorities: (1) Continuation of its work on the 15 Year Study, which is composed of a number of projects geared toward analyzing the guidelines in light of the goals of sentencing reform described in the Sentencing Reform Act and the statutory purposes of sentencing set forth in 18 U.S.C. 3553(a)(2); (2) continuation of its policy work and possible guideline amendments relating to the USA PATRIOT ACT, Public Law 107–56, nuclear, biological, and chemical weapons offenses, and other terrorism offenses; (3) continuation of its research, policy work, and possible guideline amendments relating to Chapter Four (Criminal History and Criminal Livelihood), which may include (A) assessment of the calculation of criminal history points for first time offenders and offenders who are in the highest criminal history categories; (B) assessment of the criminal history rules for minor offenses, juvenile offenses, and expunged convictions; (C) assessment of the criminal history rules for related cases; and (D) consideration of other application issues relating to simplifying the operation of Chapter Four; (4) consideration of guideline amendment proposals to implement the Bipartisan Campaign Reform Act of 2002, Public Law 107–155, which may include addressing a number of application issues related to the public corruption guidelines in Chapter Two, Part C (Offenses Involving Public Officials); (5) implementation of other crime legislation enacted during the second session of the 107th Congress warranting a Commission response; (6) § 3E1.1 (Acceptance of Responsibility),

which may include an assessment of downward adjustments given for timely entry of a guilty plea prior to trial preparation, provision of information regarding the defendant's role in the offense, and the criteria for demonstrating acceptance of responsibility; (7) consideration, through the amendment cycle ending May 1, 2004, of amendment proposals pertaining to compassionate release programs; and (8) other miscellaneous and limited issues pertaining to the operation of the sentencing guidelines, including (A) offenses involving trafficking in oxycotin; (B) offenses involving the unlawful sale or transportation of drug paraphernalia; (C) § 5G1.3 (Imposition of a Sentence on a Defendant Subject to an Undischarged Term of Imprisonment); and (D) policies for voluntary disclosure of offense conduct by defendants (§ 5K2.16 (Voluntary Disclosure of Offense) and related guidelines).

The Commission hereby gives notice that it is seeking comment on these tentative priorities and on any other issues that interested persons believe the Commission should address during the amendment cycle ending May 1, 2003, including short- and long-term research issues. To the extent practicable, comments submitted on such issues should include the following: (1) A statement of the issue, including scope and manner of study, particular problem areas and possible solutions, and any other matters relevant to a proposed priority; (2) citations to applicable sentencing guidelines, statutes, case law, and constitutional provisions; and (3) a direct and concise statement of why the Commission should make the issue a priority.

Authority: 28 U.S.C. § 994(a), (o); USSC Rules of Practice and Procedure 5.2.

Diana E. Murphy,
Chair.

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DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Notice of Intent To Prepare an Environmental Impact Statement for the Rim of the World Scenic Trail on the San Bernardino National Forest, San Bernardino County, CA

AGENCY: Federal Highway Administration (FHWA) DOT and U.S. Forest Service (USDA).

ACTION: Notice of Intent to prepare an Environmental Impact Statement.

SUMMARY: The Federal Highway Administration and the USDA Forest Service (joint lead agencies) will prepare an Environmental Impact Statement (EIS) on a proposal to construct approximately 44 miles of non-motorized, multi-use trails on National Forest land in San Bernardino County.

DATES: Submit comments on or before August 5, 2002. Public meeting/Open House dates are:

1. July 17, 2002, 6:30 p.m. to 8:30 p.m., Lake Arrowhead, CA.
2. July 18, 2002, 6:30 p.m. to 8:30 p.m., Fawnskin, CA.

The Draft EIS is expected to be filed with the Environmental Protection Agency (EPA) and to be available for public review during the spring of 2003. At that time, EPA will publish a Notice of Availability of the Draft EIS in the **Federal Register**. The comment period on the Draft EIS will be 45 days from the date the EPA publishes the Notice of Availability in the **Federal Register**. The Final EIS is scheduled to be completed in the winter of 2003.

ADDRESSES: Address all comments concerning this notice to Gene Zimmerman, Forest Supervisor, San Bernardino National Forest, 1824 S. Commercenter Circle, San Bernardino, CA 92408. E-mail comments may be sent to rimoftheworldcomments@yahoo.com.

- Meeting locations are:
1. Lake Arrowhead—Lake Arrowhead Resort, 27984 Highway 189, Lake Arrowhead, CA 92352
 2. Fawnskin—Big Bear Discovery Center, 1020 Highway 38, Fawnskin, CA 92333

FOR FURTHER INFORMATION CONTACT: Tay Dam, Senior Transportation Engineer, Federal Highway Administration, (213) 202–3954 or Mike Florey, San Bernardino National Forest Engineer, (909) 884–6634.

SUPPLEMENTARY INFORMATION: Forest visitors and local residents have identified the need for additional non-motorized, multi-user trails in the Big Bear and Back Country Management Areas (MA's) of the San Bernardino National Forest. In addition, the San Bernardino National Forest Plan (Forest Plan) identified the need to increase the miles of trail in these MA's to offer improved non-motorized recreation opportunities. The purpose of this action is to develop a trail system from Silverwood Lake State Recreation Area to the Big Bear area, providing a primitive, backcountry experience with