

For the Nuclear Regulatory Commission.  
**John A. Zwolinski,**  
*Director, Division of Licensing Project  
 Management, Office of Nuclear Reactor  
 Regulation.*  
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## COMMISSION ON OCEAN POLICY

### Public Meeting

**AGENCY:** U.S. Commission on Ocean Policy.

**ACTION:** Notice.

**SUMMARY:** The U.S. Commission on Ocean Policy will hold its seventh regional meeting, the Commission's ninth public meeting, to hear and discuss coastal and ocean issues of concern to the Northeast region of the United States, covering the area from New Jersey to Maine.

**DATES:** Public meetings will be held Tuesday, July 23, 2002 from 12:30 p.m. to 6 p.m. and Wednesday, July 24, 2002 from 8:30 a.m. to 6 p.m.

**ADDRESSES:** The meeting location is Historic Faneuil Hall, 0 Faneuil Hall Square, Boston, Massachusetts 02109.

**FOR FURTHER INFORMATION CONTACT:** Terry Schaff, U.S. Commission on Ocean Policy, 1120 20th Street, NW., Washington, DC, 20036, 202-418-3442, [schaff@oceancommission.gov](mailto:schaff@oceancommission.gov).

**SUPPLEMENTARY INFORMATION:** This meeting is being held pursuant to requirements under the Oceans Act of 2000 (Pub. L. 106-256, Section 3(e)(1)(E)). The agenda will include presentations by invited speakers representing local and regional government agencies and non-governmental organizations, comments from the public and any required administrative discussions and executive sessions. Invited speakers and members of the public are requested to submit their statements for the record electronically by Monday, July 15, 2002 to the meeting Point of Contact. A public comment period is scheduled for Wednesday, July 24, 2002. The meeting agenda, including the specific time for the public comment period, and guidelines for making public comments will be posted on the Commission's Web site at <http://www.oceancommission.gov> prior to the meeting.

Dated: June 19, 2002.

**James D. Watkins,**  
*Admiral, USN (Ret.), Chairman, U.S.  
 Commission on Ocean Policy.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46085; File No. SR-Amex-2002-42]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to a Six-Month Extension of the Exchange's Pilot Program for Automatic Execution of Orders for Exchange Traded Funds

June 17, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May 23, 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, II, and III below, which Items have been prepared by the Exchange. The proposed rule change has been filed by the Amex as a "non-controversial" rule change under Rule 19b-4(f)(6) under the Act.<sup>3</sup> 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 Amex seeks a six-month extension of Amex Rule 128A to continue its pilot program for the automatic execution of orders for Exchange Traded Funds ("ETFs"). The text of the proposed rule change is available at the Office of the Secretary, the Amex, and at the Commission.

#### 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 Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

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

##### 1. Purpose

On June 19, 2001, the Commission approved the Exchange's proposal, adopted as Amex Rule 128A, to permit the automatic execution of orders for ETFs on a six-month pilot program basis.<sup>4</sup> On December 20, 2001, the Exchange extended the pilot program for six months.<sup>5</sup> The Exchange now seeks to extend the pilot program for another six months.

Since 1986, the Exchange has had an automatic order execution feature ("Auto-Ex") for eligible orders in listed options. The Chicago Board Options Exchange, Philadelphia Stock Exchange, and Pacific Exchange established similar automatic option order execution features at about the same time as the Amex, and the newest options exchange, the International Securities Exchange, also features automatic order execution. Auto-Ex, accordingly, has been a standard feature of the options markets for a number of years.

In 1993, the Amex commenced trading Standard and Poor's Depository Receipts® ("SPDRs®"), the first ETF to be listed and traded on the Exchange. ETFs are individual securities that represent a fractional, undivided interest in a portfolio of securities. Currently, more than 100 ETFs are listed on the Amex. Like an option, an ETF is a derivative security, and, according to the Amex, its price is a function of the value of the portfolio of securities underlying the ETF. Thus, as is the case with options, the Exchange asserts that it is not the price discovery market for ETFs, and that the price discovery market is the market or markets where the underlying securities trade.

The Exchange is now proposing to extend its current Auto-Ex technology for an additional six months to ETFs listed under Amex Rules 1002, 1002A, and 1202. The Amex represents that this will provide investors that send eligible orders to the Exchange with faster executions than they otherwise would receive. The Exchange believes that many investors desire rapid executions in trading securities that are priced derivatively since the value of the underlying instruments may fluctuate

<sup>4</sup> See Securities Exchange Act Release No. 44449 (June 19, 2001), 66 FR 33724 (June 25, 2001) ("June Release") (approving File No. SR-Amex-2001-29).

<sup>5</sup> See Securities Exchange Act Release No. 45176 (December 20, 2001), 66 FR 67582 (December 31, 2001) (notice of filing and immediate effectiveness of File No. SR-Amex-2001-105).