

Office of Personnel Management.

Kay Coles James,

Director.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25685]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

July 26, 2002.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of July, 2002. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 20, 2002, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0506.

Freedom Mutual Fund [File No. 811-3126]

Freedom Group of Tax Exempt Funds [File No. 811-3519]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On March 8, 2002, each applicant transferred its assets to corresponding series of Great Hall Investment Funds, Inc. and/or Money Market Obligations Trust, based on net asset value. Expenses of approximately \$88,223 and \$52,276, respectively, incurred in connection with the reorganizations were paid by Voyageur Asset Management, Inc.,

investment adviser to the acquired funds and the acquiring funds.

Filing Dates: The applications were filed on June 4, 2002, and amended on July 19, 2002.

Applicants' Address: One Beacon St., Boston, MA 02108.

Pioneer Global Consumers Fund [File No. 811-10457]

Pioneer Global Industrials Fund [File No. 811-10459]

Pioneer Global Energy & Utilities Fund [File No. 811-10461]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On June 17, 2002, each applicant made a liquidating distribution to Pioneer Funds Distributor, Inc., each applicant's sole shareholder, based on net asset value. Expenses of \$1,000 were incurred in connection with each of the liquidations and were paid by Pioneer Investment Management, Inc., investment adviser to each applicant.

Filing Date: The applications were filed on July 2, 2002.

Applicants' Address: 60 State St., Boston, MA 02109.

Midas Investors Ltd. [File No. 811-835]

Midas U.S. and Overseas Fund Ltd. [File No. 811-4741]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On November 16, 2001, applicants transferred their assets to Midas Fund, Inc. and Midas Special Equities Fund, Inc., respectively, based on net asset value. Expenses of \$35,090 and \$25,818, respectively, incurred in connection with the reorganizations were paid by each applicant.

Filing Dates: The applications were filed on April 9, 2002, and amended on July 10, 2002.

Applicants' Address: 11 Hanover Sq., New York, NY 10005.

Dow Jones Islamic Market Index Portfolio [File No. 811-9569]

Summary: Applicant, a master fund in a master-feeder structure, seeks an order declaring that it has ceased to be an investment company. On June 28, 2002, applicant made a liquidating distribution to its remaining feeder fund based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Dates: The application was filed on June 7, 2002, and amended on July 10, 2002.

Applicant's Address: 63 Wall St., New York, NY 10005.

BBH Global Equity Portfolio [File No. 811-9991]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 16, 2002, applicant made a liquidating distribution to its shareholders based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Dates: The application was filed on June 7, 2002, and amended on July 10, 2002.

Applicant's Address: 63 Wall St., New York, NY 10005.

Merrill Lynch High Income Municipal Bond Fund, Inc. [File No. 811-6156]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On November 19, 2001, applicant transferred its assets to MuniAssets Fund, Inc., based on net asset value. Expenses of \$176,078 incurred in connection with the reorganization were paid by applicant and the acquiring fund.

Filing Dates: The application was filed on June 17, 2002, and amended on July 2, 2002.

Applicant's Address: Merrill Lynch Investment Managers, L.P., 800 Scudders Mill Rd., Plainsboro, NJ 08536.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46266; File No. SR-CBOE-2002-37]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto by the Chicago Board Options Exchange, Inc. Relating to Exchange Fees

July 25, 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 June 27, 2002, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On July 24, 2002, the Exchange filed Amendment No. 1 to the proposed rule change.³ 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 make certain changes to its fee schedule and to Exchange Rule 2.22, entitled "Other Fees or Charges."

The text of the proposed rule change is available at the CBOE 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 CBOE 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 CBOE 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 CBOE proposes to make certain fee additions and changes, as well as to renew and amend the Exchange's Prospective Fee Reduction Program. The CBOE represents that the proposed changes are the product of the Exchange's annual budget review. The CBOE also represents that the fee changes were approved by the Exchange Board of Directors pursuant to CBOE Rule 2.22 and will take effect on July 1, 2002.

The Exchange is amending the following fees. (1) The annual and transfer Registration fees for Registered Representatives, Registered Options Principals, and Financial/Operations Principals will be increased from \$50 to \$55. A new \$30 fee for terminations of

the registrations of such individuals will also be instituted. The Exchange represents that this fee is comparable to one already imposed by the American Stock Exchange LLC ("Amex").⁴ The Exchange proposes to amend Rule 2.22(b) to reflect the changes in these fees, which will help offset the cost of increased regulatory efforts by the Exchange. (2) Monthly member dues will increase from \$208.33 to \$250, to help fairly distribute the Exchange's increased costs across all members. (3) The current Index Customer Large Trade Discount Program will be eliminated. (4) The Floor Brokerage Fee will increase from \$0.03 to \$0.04 per contract. The Exchange represents that this fee has not been changed since its inception in 1974, and the current waiver of this fee for customer transactions in equity and QQQ options will continue. (5) The Firm Facilitation Transaction Fee, which is applied to orders in which a firm accommodates its customer by taking the other side of an options transaction, will increase from \$0.10 to \$0.15 per contract. The Exchange represents that the increased fee will still be \$0.04 less per contract than the regular firm transaction rate. (6) The transaction fee for Broker-Dealer transactions in equities and QQQ options will increase from \$0.19 to \$0.20 per contract. (7) The DPM Facilities Fee, which the Exchange charges its Designated Primary Market-Makers ("DPMs") each month for use of Exchange floor trading stations, will increase from \$300 to \$500 for a standard station, from \$600 to \$1,000 for a super station, and from \$900 to \$1,500 for a giant station. The Exchange represents that these fees help offset the Exchange's costs to provide a physical location and technology to the DPMs.

The CBOE represents that the various fee changes contained in this filing are structured to fairly allocate the costs of operating the Exchange.

The Exchange also proposes to amend and renew its Prospective Fee Reduction Program ("Program"). Under the amended Program, if at the end of the second or third quarter of the Exchange's fiscal year, the Exchange's average contract volume per day on a fiscal year-to-date basis exceeds one of certain predetermined volume thresholds, the Exchange's market-maker transaction fees will be reduced in the following fiscal quarter in accordance with a fee reduction schedule. The CBOE proposes that the Program begin on January 1, 2003, at the

beginning of the Exchange's third fiscal quarter, and continue through the end of the Exchange's 2003 fiscal year, terminating June 30, 2003. The program's potential applicability is being limited to only the third and fourth quarters of the Exchange's fiscal year.

The Exchange represents that the changes to the Program are structured to fairly allocate the costs of operating the Exchange in the event that the Exchange experiences higher volume. In addition, although the proposed rule change provides that the Program will terminate at the end of the Exchange's 2003 fiscal year, the Exchange intends to evaluate the Program prior to the beginning of the 2004 fiscal year and may renew the Program in the same or modified form for the 2004 fiscal year.

2. Statutory Basis

The Exchange represents that the proposed rule change is consistent with section 6(b) of the Act⁵ in general, and furthers the objectives of section 6(b)(4) of the Act⁶ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE 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 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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A)(ii) of the Act⁷ and subparagraph (f)(2) of Rule 19b-4⁸ thereunder, because it establishes or changes 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,

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(4).

⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

⁸ 17 CFR 240.19b-4(f)(2).

³ See Letter from Nancy L. Nielsen, Director of Arbitration and Assistant Secretary, CBOE, to Nancy Sanow, Assistant Director, Division of Market Regulation, Commission, dated July 23, 2002 ("Amendment No. 1"). In Amendment No. 1, the CBOE deleted the proposed increased transaction fees for non-member market maker transactions for equity, QQQ, and index options.

⁴ See Securities Exchange Act Release No. 44286 (May 9, 2001), 66 FR 27187 (May 16, 2001) (File No. SR-Amex-2001-22).

or in furtherance of the purposes of the Act.⁹

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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 CBOE. All submissions should refer to File No. SR-CBOE-2002-37 and should be submitted by August 22, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-19454 Filed 7-31-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46270; File No. SR-NASD-2002-78]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto by the National Association of Securities Dealers, Inc. Clarifying That Failure to Provide Information to Nasdaq or Making Misrepresentations to Nasdaq May Result in Delisting From Nasdaq

July 26, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,²

⁹ For purposes of calculating the 60-day abrogation period, the Commission considers the period to commence on July 24, 2002, the date the Exchange filed Amendment No. 1.

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

notice is hereby given that on June 11, 2002, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, the Nasdaq Stock Market, Inc. ("Nasdaq"), 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 Nasdaq. Nasdaq submitted Amendment No. 1 to the proposed rule change on July 12, 2002.³ Nasdaq filed the proposed rule change, as amended, pursuant to section 19(b)(3)(A) of the Act,⁴ and Rule 19b-4(f)(1) thereunder,⁵ which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

Nasdaq proposes to amend Nasdaq Rule 4330(c) to clarify that issuers may be delisted for failing to provide information to Nasdaq or for making material misrepresentations to Nasdaq. The text of the proposed rule change is below; proposed new language is italicized:

* * * * *

Rule 4330. Suspension or Termination of Inclusion of a Security and Exceptions to Inclusion Criteria.

(a)-(b) No change

(c) Nasdaq may request any additional information or documentation, public or non-public, deemed necessary to make a determination regarding a security's initial or continued inclusion, including, but not limited to, any material provided to or received from the Commission or other appropriate regulatory authority. Information requested pursuant to this subparagraph shall be submitted within a reasonable period. *An issuer may be delisted if it fails to provide such information. An issuer may also be delisted if any communication to Nasdaq contains a material misrepresentation or omits material information necessary to make*

³ This notice, representing Amendment No. 1, replaces the original filing in its entirety. In Amendment No. 1, the Exchange designated the proposed rule change as one that constitutes a stated policy, practice or interpretation with respect to the meaning, administration, or enforcement of an existing rule pursuant to Rule 19b-4(f)(1) under the Act. 17 CFR 240.19b-4(f)(1). See letter from Mary M. Dunbar, Vice President and Deputy General Counsel, Nasdaq, to Katherine A. England, Assistant Director, Division of Market Regulation, Commission, dated July 11, 2002 ("Amendment No. 1").

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b-4(f)(1).

the communication to Nasdaq not misleading.

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

In its filing with the Commission, Nasdaq 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. Nasdaq 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

As a result of recent events, Nasdaq has focused on ways to improve the corporate governance of listed companies. After considering these issues, Nasdaq identified several rule changes that could be instituted in the short term and identified these changes in an April 11, 2002, letter to Commission Chairman Harvey Pitt. While not specifically referenced in the letter to Chairman Pitt, Nasdaq also proposes certain other changes to strengthen corporate governance standards. Specifically, Nasdaq proposes to clarify that an issuer can be delisted for misrepresenting material information to Nasdaq. NASD rules do not explicitly state that an issuer that makes a material misrepresentation to Nasdaq, omits necessary material information in a communication with Nasdaq, or otherwise fails to provide requested material information, may be delisted. While Nasdaq believes that existing rules allow for delisting in these situations, Nasdaq proposes to modify the rules to clarify this.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of section 15A(b) of the Act,⁶ in general, and furthers the objectives of section 15A(b)(6),⁷ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market

⁶ 15 U.S.C. 78o-3(b).

⁷ 15 U.S.C. 78o-3(b)(6).