

the revision of a quotation in one single series.¹³

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act¹⁴ in general, and with Section 6(b)(5) in particular,¹⁵ in that it is designed to perfect the mechanism of a free and open market and a national market system, protect investors and the public interest and promote just and equitable principles of trade by enabling Exchange specialists to maintain fair and orderly markets during periods of peak market activity.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

The Exchange did not receive or solicit any written comments on the proposed rule change.

III. 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.

¹³ Under Phlx's current pilot program, AUTO-X is programmed to re-engage after thirty seconds regardless of whether the specialist has updated its quote prior to that period of time. Division staff have informed the Phlx that it would not grant the pilot program permanent approval unless the Phlx addresses this issue.

¹⁴ 25 U.S.C. 78f.

¹⁵ 15 U.S.C. 78f(b)(5).

SR-Phlx-2001-100 and should be submitted by December 21, 2001.

IV. Commission's Finding and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁶ In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act, which requires that the rules of an exchange be designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national securities system, and protect investors and the public interest.¹⁷ The Commission believes that an extension of the pilot program for an additional six months should help the Exchange to prepare for disseminating options quotes with size. In addition, the Commission believes that the proposal may assist specialists in maintaining fair and orderly markets during periods of peak market activity.

The Commission recognizes that during the last six-month extension of the pilot program, the Phlx has received no complaints from customers, floor traders, or member firms. The Exchange noted that Phlx Rule 1080(c) provides the Phlx's Options Committee discretion to restrict the use of AUTO-X in any options series. The Exchange also clarified that orders would not be executed at an inferior price simply because they are routed to the specialist for manual handling; the orders would be handled in a manner consistent with the Exchange's rules on priority, parity, and precedence and in compliance with SEC's Quote Rule and Phlx Rule 1082 ("Firm quotations"). In addition, the Commission notes that the Exchange is attempting to address its concern regarding the feasibility of re-engaging AUTO-X for a particular issue prior to thirty seconds if the quote has been revised by the specialist before that time period.¹⁸ Consequently, the Commission believes that extending the pilot program for an additional six months should enable the Phlx to further evaluate the effect of disengaging AUTO-X under certain circumstances.

The Commission notes that the Exchange has represented that it will continue to evaluate the pilot program

¹⁶ In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ See *supra* note 13.

by reviewing specialists' performance, and by monitoring any complaints relating to the pilot program.¹⁹ Furthermore, the Commission notes that the Exchange has represented that it will continue to post on its website a list of options included in the pilot program, as well as issue a circular to this effect to members, member organizations, participants, and participant organizations explaining the pilot program and the circumstances in which the AUTO-X system will not be available for customer orders.²⁰

Finally, the Commission finds good cause, pursuant to section 19(b)(2) of the Act,²¹ for approving the proposed rule change, as amended, prior to the thirtieth day after the date of publication of notice thereof the **Federal Register**. The Commission believes that granting accelerated approval to extend the pilot program for an additional six months will allow Phlx to continue, without interruption, the existing operation of its AUTO-X system.

V. Conclusion

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,²² that the proposed rule change (SR-Phlx-2001-100), as amended, is hereby approved on an accelerated basis, as a six-month pilot, scheduled to expire on May 31, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-29718 Filed 11-29-01; 8:45 am]

BILLING CODE 8010-01-M

TRADE AND DEVELOPMENT AGENCY

SES Performance Review Board

AGENCY: Trade and Development Agency.

ACTION: Notice.

SUMMARY: Notice is hereby given of the appointment of members of the Trade and Development Agency's Performance Review Board.

¹⁹ Telephone conversation between Richard S. Rudolph, Counsel, Phlx, and Sapna C. Patel, Attorney, Division, Commission, on November 16, 2001.

²⁰ *Id.* Phlx also represented that it would include language in its circular clarifying that AURO-X will not be re-engaged until the expiration of the thirty second period, even after a quote is revised. Telephone conversation between Richard S. Rudolph, Counsel, Phlx, and Sapna C. Patel, Attorney, Division, Commission, on November 16, 2001.

²¹ 15 U.S.C. 78s(b)(2).

²² *Id.*

²³ 17 CFR 200.30-3(a)(12).

FOR FURTHER INFORMATION CONTACT:

Larry P. Bevan, Assistant Director for Management, Trade and Development Agency, 1621 N. Kent Street, Arlington, VA 22209-2131 (703) 875-4357.

SUPPLEMENTARY INFORMATION: Section 4314(c)(1) through (5), U.S.C., requires each agency to establish, in accordance with regulations prescribed by the Office of Personnel Management, one or more SES performance review boards. The board shall review and evaluate the initial appraisal of a senior executive's performance by the supervisor, along with any recommendations to the appointing authority relative to the performance of the senior executive.

The following have been selected as acting members of the Performance Review Board of the Trade and Development Agency: Duff Gillespie, Deputy Assistant Administrator, Center for Population, Health and Nutrition, Bureau for Global Programs, Field Support and Research, U.S. Agency for International Development; Franklin Moore, Deputy Assistant Administrator, Office of Microenterprise Development, Center for Economic Growth and Agricultural Development, U.S. Agency for International Development; and Sandy Owens, Deputy Chief Financial Officer, Office of Financial Management, U.S. Agency for International Development.

Dated: November 27, 2001.

Larry P. Bevan,

Assistant Director for Management.

[FR Doc. 01-29734 Filed 11-29-01; 8:45 am]

BILLING CODE 8040-01-M

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of a New System of Records and Request for Public Comment Pursuant to Privacy Act of 1974

AGENCY: Office of the United States Trade Representative.

ACTION: Notice and request for comments.

SUMMARY: Pursuant to the Privacy Act of 1974, 5 U.S.C. 552(a)(e)(4), the Office of the United States Trade Representative (USTR) is required to publish notice in the **Federal Register** upon the establishment of a system of records on identifiable individuals maintained by the USTR and to provide opportunity to comment. USTR has established a new system of records maintaining information submitted by individuals who are interested in serving on dispute settlement panels under certain trade

agreements and seeks comments on the "routine uses" of this information.

DATES: Comments should be submitted by December 31, 2001.

ADDRESSES: Comments should be sent to: Attn: Ms. Sybia Harrison, FOIA Officer, Office of the U.S. Trade Representative, 600 17th Street, NW., Washington, DC 20508. Due to the recent disruption of mail to federal agencies in Washington, DC, commentors may also submit their comments by fax: (202) 395-3639, or by e-mail: boverton@ustr.gov.

FOR FURTHER INFORMATION CONTACT: Ms. Sybia Harrison, FOIA Officer, (202) 395-3419.

SUPPLEMENTARY INFORMATION: In accordance with international trade agreements, the Office of the U.S. Trade Representative has established a system of records which maintains information by name on the qualifications of individuals who have responded to public solicitations and have indicated their interest in serving on a panel to resolve trade disputes. Specifically, Annex 1901.2 of the North American Free Trade Agreement (NAFTA) and section 123(h) of the Uruguay Round Agreements Act (URAA) (19 U.S.C. 3533(b)) make provision for USTR to maintain rosters of individuals interested in serving on such panels. On a periodic basis, USTR seeks applications through notice in the **Federal Register** from individuals for consideration as potential panelists. Solicitation of panelists under the URAA, was last made on November 9, 1999, 64 FR 61173. Solicitation of panelists under the NAFTA is being done concurrently with the publication of this notice. A specific notice seeking applications appeared on November 16, 2001, 66 FR 57767.

Notice of this systems of record, as required by 5 U.S.C. 552a(r), is being transmitted to Congress and the report required by Office of Management and Budget Circular A-130 has been submitted to the Administrator, Office of Information and Regulatory Affairs.

The notice for this USTR system is set forth as an annex to this notice.

Public Comment on "Routine Uses"

Written comments concerning the "routine uses" sections of the above USTR system of records notice is invited from interested persons pursuant to 5 U.S.C. 552a(e)(11). Comments may be presented in writing

to the Office of the United States Trade Representative as indicated above.

John Hopkins,

Assistant U.S. Trade Representative for Administration.

Annex

USTR-6

SYSTEM NAME:

Dispute Settlement Panelists Roster.

SYSTEM LOCATION:

Office of the General Counsel, Office of the United States Trade Representative, 600 17th Street, NW., Washington, DC.

CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:

Non-governmental individuals who have expressed an interest in being selected to serve on a dispute settlement panel, or other similar entity, established under trade agreements to resolve trade disputes.

CATEGORIES OF RECORDS IN THE SYSTEM:

Applications from potential panelists typically include, correspondence with the potential panelist, general resume information, statements of citizenship when required, information regarding registration under the Foreign Agents Registration Act (22 U.S.C. 611), lists of publications and speeches, descriptions of professional affiliations, lists of clients, information regarding substantive qualifications in trade law, and names of references. In addition, the system contains disclosure forms submitted by candidate panelists setting forth areas where they may have a potential conflict-of-interest with respect to service on a specific panel. These typically cover financial interests, affiliations, identity of clients of the candidate or the candidate's firm.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

Annex 1901.2 of the North American Free Trade Agreement (NAFTA), section 402 of the NAFTA Implementation Act, as amended (19 U.S.C. 3432), section 123(b) Uruguay Round Agreements Act (19 U.S.C. 3533(b)).

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USE.

Records are used by USTR staff to select potential panelist candidates to resolve trade disputes.

Relevant records in the system of records may be referred, as a routine use to other federal agencies in the course of determining eligibility for the roster, or assessing qualifications for service on a particular panel. Relevant records are also shared with foreign governments,