

would not require the Exchange to list the option. The proposed rule contemplates a variety of legitimate business reasons why the Exchange would choose not to list certain proposed options. If BOP staff determines that the proposed option meets the Exchange's objective listing criteria set forth in Commentary .01 of Phlx Rule 1009, BOP staff would be required to present the proposal to the Chairman of the Board of Governors or his designee⁸ within ten business days of the determination. The Chairman or his designee would be required to instruct BOP staff either to: (i) Solicit options specialists to submit applications for specialist privileges in the option; or (ii) within three business days, prepare and forward a letter to the member that submitted the listing proposal, setting forth in reasonable detail the basis on which the decision not to list, or to place limitations or conditions upon, the proposed option was made. These letters would be maintained in a central file for a period of not less than five years. If the Exchange decides to list the requested option, it would forward a Notification Memorandum advising the requesting member that they will be notified when applications for trading privileges in the requested option are solicited.

In determining whether to list an option that otherwise meets objective listing criteria, the Chairman of the Board of Governors or his designee would consider: (i) The Exchange's current and projected computer capacity or message volume restrictions placed on the Exchange by the Option Price Reporting Authority ("OPRA"), and the current and projected demands for that capacity, including telecommunications and OPRA inbound and outbound message capacity; (ii) the projected likely number of series and open interest in the option; (iii) the projected likely volatility of the option; (iv) the projected likely liquidity of the option; (v) name recognition of the option or underlying security; (vi) the projected volume of trading in the option that is likely to occur on the Exchange; (vii) the projected share of total trading in the option that is likely to occur on the Exchange; (viii) whether any intellectual property right or license thereof exists or would be required with respect to the option; (ix) whether the proposal is consistent with Exchange rules and/or the Act and the rules, regulations, and orders thereunder; (x) whether unusual or unfavorable market conditions exist

with respect to the option; and (xi) whether it is in the *bona fide* business interest of the Exchange to list the option. If, in denying a request or approving a request subject to conditions or limitations, the Exchange relies upon a factor of other bona fide business interests, the Exchange would be required, in addition to providing the member with a written response specifying that the Exchange has relied upon other bona fide business interests, to maintain a record of the bona fide business interests supporting its decision. According to the Phlx, the proposed provisions codify the list of legitimate business concerns normally reviewed when the Exchange makes a decision about whether to list an option that otherwise meets its listing criteria.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act⁹ in general and furthers the objectives of Section 6(b)(5)¹⁰ in particular in that it is designed to promote just and equitable principles of trade, remove impediments to a free and open market and a national market system, and protect investors and the public interest by providing a uniform process for members to submit, and the Exchange to review, listing proposals.

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

The Phlx does not believe that the proposed rule change, as amended, 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

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

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) 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 Phlx consents, the Commission will:

(A) by order approve such 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, 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 filings will be available for inspection and copying at the principal office of the Phlx. All submissions should refer to the File No. SR-Phlx-2001-02 and should be submitted by June 5, 2001.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-12132 Filed 5-14-01; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice 3661]

Shipping Coordinating Committee; Notice of Meeting

The Shipping Coordinating Committee will conduct an open meeting at 9:30 a.m. on Wednesday June 13, 2001, in room 6103, U. S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC. The purpose of the meeting is to prepare for the 47th session of the Subcommittee on Safety of Navigation (NAV) of the International Maritime Organization (IMO) which is scheduled for July 2-6, 2001, at the IMO Headquarters in London.

Items of principal interest on the agenda are:

—Routing of ships, ship reporting and related matters

⁸ Such designee may be a member of the Exchange's Board of Governors or a member of the Exchange's Senior Staff.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 17 CFR 200.30-3(a)(12).

—Integrated bridge systems (IBS) operational aspects

—Guidelines relating to the International Convention for the Safety of Life at Sea (SOLAS) chapter V

—Training and certification of maritime pilots and revision of resolution A.485(XII)

—Navigational aids and related matters

—International Telecommunication Union (ITU) matters, including Radiocommunication ITU-R Study Group 8

—Effective voyage planning for large passenger vessels

Members of the public may attend these meetings up to the seating capacity of the room. Interested persons may seek information by writing: Mr. Edward J. LaRue, Jr., U.S. Coast Guard (G-MWV-2, Room 1407, 2100 Second Street SW, Washington, DC 20593-0001 or by calling: (202) 267-0416.

Dated: May 7, 2001.

Stephen M. Miller,

Executive Secretary, Shipping Coordinating Committee, U.S. Department of State.

[FR Doc. 01-12210 Filed 5-14-01; 8:45 am]

BILLING CODE 4710-07-P

TENNESSEE VALLEY AUTHORITY

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Tennessee Valley Authority (Meeting No. 1530).

TIME AND DATE: 9 a.m. (CDT), May 17, 2001.

PLACE: Whispering Woods Hotel and Conference Center Amphitheater, 11200 East Goodman Road, Olive Branch, Mississippi.

STATUS: Open.

Agenda

Approval of minutes of meeting held on April 18, 2001.

New Business

C—Energy

C1. Supplement to Contract No. 98NNX-224696 with Pinkerton Government Services, Inc., for security services.

C2. Supplement to contract with Haefely Trench for coupling capacitor voltage transformers, gas transformers, and line traps for Transmission/Power Supply.

C3. Supplement to Contract No. 99PPW-235218-002 with Alstom Power, Inc., Environmental Systems Division to design, manufacture, and deliver selective catalytic reduction process equipment for any TVA Fossil Plant.

C4. Supplement to Contract No. 99PPW-235218-001 with Cormetech, Inc., to design, manufacture, and deliver selective catalytic reduction catalyst for any TVA Fossil Plant.

E—Real Property Transactions

E1. Grant of a permanent easement for a sewerline to the Town of Centerville, Tennessee, affecting approximately 0.19 acre and a temporary construction easement affecting approximately 0.10 acre of the Centerville Line Crew Headquarters property in Hickman County, Tennessee, Tract No. XCVCH-1S.

E2. Sale of a noncommercial, nonexclusive permanent easement to Edward and Karen Wendling for construction, operation, and maintenance of recreational water-use facilities, affecting 0.1 acre of Tellico Reservoir shoreline in Loudon County, Tennessee, Tract No. XTELR-221RE.

E3. Grant of a permanent easement for a highway improvement project, without charge, except for payment of TVA's administrative costs, to the State of Tennessee, affecting approximately 0.08 acre of TVA land on Chickamauga Reservoir in Meigs County, Tennessee, Tract No. XTCR-198H.

E4. Grant of a permanent easement for a highway improvement project affecting approximately 2.56 acres of TVA land on Fontana Reservoir in Swain County, North Carolina, Tract No. XTFR-13H.

F—Other

F1. Approval to file condemnation cases to acquire easements and rights-of-way in Catoosa and Whitfield Counties, Georgia, for the West Ringgold-Center Point Transmission Line.

Information Items

1. Renegotiation of Contract No. P00P07-261998 with Cumberland River Energies, Inc., for coal supply to Bull Run Fossil Plant implementing agreement reached under a reopener of the contract.

2. Approval of David L. Babson & Company, Inc., and David J. Greene & Company, L.L.C., as new investment managers for the TVA Retirement System and approval of the Investment Managements Agreement between the Retirement System and the new investment managers.

For more information: Please call TVA Media Relations at (865) 632-6000, Knoxville, Tennessee. Information is also available at TVA's Washington Office (202) 898-2999. People who plan to attend the meeting and have special needs should call (865) 632-6000.

Dated: May 10, 2001.

Charles L. Young,

Assistant General Counsel and Assistant Secretary.

[FR Doc. 01-12359 Filed 5-11-01; 1:59 pm]

BILLING CODE 8120-08-M

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meeting of the Industry Sector Advisory Committee on Services (ISAC-13)

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of Meeting.

SUMMARY: The Industry Sector Advisory Committee on Services (ISAC-13) will hold a meeting on May 22, 2001, from 9 a.m. to 12 noon. The meeting will be opened to the public from 9 a.m. to 9:45 a.m. and closed to the public from 9:45 a.m. to 12 noon.

DATES: The meeting is scheduled for May 22, 2001, unless otherwise notified.

ADDRESSES: The meeting will be held at the Department of Commerce, 14th Street between Pennsylvania and Constitution Avenues, NW., Washington, DC, Conference Room 6057.

FOR FURTHER INFORMATION CONTACT:

Karen Holderman (202) 482-0345, Department of Commerce, 14th Street and Constitution Avenue, NW., Washington, DC 20230 (principal contact), or myself on (202) 395-6120.

SUPPLEMENTARY INFORMATION: During the meeting the following topics will be addressed:

- Requirements for Environmental Review of the WTO General Agreement on Trade in Services (GATS) Negotiations.
- Preparations for the WTO Ministerial Meetings in Qatar, November 2001.
- Proposed Changes in the Bureau of Economic Analysis Survey on International Services Transactions.
- Capacity Building to Improve Services Trade Statistics.

Heather K. Wingate,

Assistant United States Trade Representative for Intergovernmental Affairs and Public Liaison.

[FR Doc. 01-12143 Filed 5-14-01; 8:45 am]

BILLING CODE 3190-01-M