

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

1. Purpose

Pursuant to the industry-wide conversion of pricing from fractions to decimals, the Exchange converted all options prices in its rules to decimals, *i.e.*, dollars and cents. Among the rules affected by the conversion of prices was PCX Rule 6.37, which relates to obligations of market makers. This rule stated that in the course of maintaining fair and orderly markets, market makers could set price differentials of $\frac{3}{4}$ of a point where the bid was more than \$10 but does not exceed \$20. Upon conversion to decimal pricing, the Exchange converted $\frac{3}{4}$ of a point price differential to a \$.75 price differential.

A related rule regarding trading differentials provides that the maximum price variation ("MPV") for issues traded at \$3.00 or greater is \$.10. As a consequence of the conversion, the .10 MPV bars market makers from setting price differentials of 75 cents as exists under the current rules and instead requires them to quote the differentials as either \$.70 or \$.80. Because the \$.70 value provides less of a spread differential than was permitted before the conversion, and because current PCX Rule 6.37 does not permit a spread differential higher than \$.75, the Exchange proposes to amend Rule 6.37 to increase the price differential by \$.05 so that it may set the price differential to \$.80 for issues that trade for over \$3.00, but less than \$10.00.

2. Basis

The Exchange believes that the proposed rule change, as amended, is consistent with Section 6(b) of the Act,⁴ in general, and further the objectives of Section 6(b)(5),⁵ in particular, in that it is 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, as amended, 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

Because the foregoing proposed rule change, as amended, does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate,⁶ it has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and Rule 19b-4(f)(6)⁸ thereunder. At any time within 60 days of the filing of Amendment No. 1 to 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, or otherwise in furtherance of the purposes of the Act.

The PCX has requested that the Commission accelerate the operative date. The Commission believes that it is consistent with the protection of investors and the public interest and therefore finds good cause to designate the proposal to become immediately operative upon filing. Acceleration of the operative date and waiver of the 5-day pre-filing requirement will permit the PCX to amend Rule 6.37 to reflect the PCX's \$.10 MPV without undue delay. For these reasons, the Commission finds good cause to designate that the proposal become operative immediately upon filing.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

⁶ The Exchange requested the Commission to waive 5-day pre-filing notice requirement and the 30-day operative period. See Amendment No. 1, *supra* note 3.

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19-4(f)(6).

⁹ 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. 15 U.S.C. 78c(f).

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 the File No. SR-PCX-2002-22 and should be submitted by June 21, 2002.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-13624 Filed 5-30-02; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4031]

Culturally Significant Objects Imported for Exhibition; Determinations: "Neo-Impressionism: Artists on the Edge"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236 of October 19, 1999, as amended, I hereby determine that the objects to be included in the exhibition "Neo-Impressionism: Artists on the Edge," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the Portland Museum of Art, Portland, ME from on or about June 27, 2002 to on or about October 20, 2002, and at possible additional venues yet to be determined, is in the national interest. Public Notice

¹⁰ 17 CFR 200.30-3(a)(12).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit objects, contact David S. Newman, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State, (telephone: 202-619-6982). The address is U.S. Department of State, SA-44, 301 4th Street, SW, Room 700, Washington, DC 20547-0001.

Dated: May 23, 2002.

Patricia S. Harrison,

Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 02-13702 Filed 5-30-02; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4730]

Determination Related to the Participation of the Magen David Adom Society of Israel in the Activities of the International Red Cross and Red Crescent Movement

Pursuant to the requirements contained in the Kenneth M. Ludden Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2002 (Public Law 107-115), under the heading of Migration and Refugee Assistance, I hereby determine that the Magen David Adom Society of Israel is not being denied participation in the activities of the International Red Cross and Red Crescent Movement.

This Determination shall be published in the **Federal Register**, and copies shall be provided to the appropriate committees of the Congress.

Dated: May 5, 2002.

Colin L. Powell,

Secretary of State, Department of State.

[FR Doc. 02-13701 Filed 5-30-02; 8:45 am]

BILLING CODE 4710-10-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Agency Information Collection Activity Under OMB Review

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the six Information Collection Requests (ICRs) abstracted below have been forwarded to the Office of Management and Budget (OMB) for

extension of the currently approved collections. The ICR describes the nature of the information collections and the expected burdens. The **Federal Register** Notices with a 60-day comment period soliciting comments on the following collections of information were published on November 14, 2001 on pages 57149-57150 for (2120-0514) and January 31, 2002 on page 4775 for (2120-0003, 2120-0027, 2120-0507, 2120-0574, 2120-0644).

DATES: Comments must be submitted on or before July 1, 2002. A comment to OMB is most effective if OMB receives it within 30 days of publication.

FOR FURTHER INFORMATION CONTACT: Judy Street on (202) 267-9895.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

1. *Title:* Malfunction or Defect Report (Other than scheduled air carriers).

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2120-0003.

Form(s): FAA Form 8010-4.

Affected Public: Repair station operators certified under Part 145 and air taxi operators certified under Part 135.

Abstract: The information collection required by FAR 135 and 145 are authorized by U.S. Code, Title 49, Chapter 447, Subsection 44702, as amended, which empowers the Secretary of Transportation to issue certificates for air taxi operators and repair stations, respectively, and to prescribe such terms, conditions, and limitations on those certificates, as necessary to ensure safety in air transportation. Submission of malfunction or defect reports are necessary to ensure that safety.

Estimated Annual Burden Hours: An estimated 8,407 hours annually.

2. *Title:* Application for Certificate of Waiver or Authorization.

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2120-0027.

Form(s): FAA Form 7711-2.

Affected Public: Airmen, state & local governments, and businesses that wish to apply for authorization to occupy navigable airspace, generating around 25,000 responses.

Abstract: Part A of Subtitle VII of the Revised Title 49, United States Code, authorizes the issuance of regulations governing the use of navigable airspace. 14 CFR parts 91, 101, and 105 prescribe regulations governing the general operation and flight of aircraft, moored balloons, kites, unmanned rockets, unmanned free balloons, and parachute jumping. Applicants are individual

airmen, state and local governments, and businesses.

Estimated Annual Burden Hours: An estimated 12,202 hours annually.

3. *Title:* Special Federal Aviation Regulation (SFAR) 36, Development of Major Repair Data.

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2120-0507.

Form(s): FAA form 8100-8.

Affected Public: A total of 19 aircraft maintenance personnel, either already holding authorization to develop major repair data or applying for that authorization.

Abstract: SFAR 36 (to part 121) relieves qualifying applicants (Aircraft maintenance, commercial aviation, aircraft repair stations, air carriers, commercial operators) of the burden to obtain FAA approval of data developed by them for the major repairs on a case-by-case basis; and provides for one-time approvals.

Estimated Annual Burden Hours: An estimated 326 hours annually.

4. *Title:* War Risk Insurance.

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2120-0514.

Form(s): N/A.

Affected Public: A total of 76 estimated claimants for War Risk Insurance.

Abstract: The information submitted by applicants for Chapter 443 insurance is used by the FAA to determine the reasonableness of the terms and conditions on which commercial insurance is available, assess the risks for which insurance coverage is being sought, and determine what risks of aircraft operators' are customarily covered by insurance. Without this information, the FAA could not fulfill the statutory requirements or due diligence for issuance of insurance. Therefore, without this information, the FAA could not issue insurance.

Estimated Annual Burden Hours: An estimated 1,668 hours annually.

5. *Title:* Aviation Safety Counselor of the Year Award.

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2120-0574.

Form(s): FAA Form 8740-14.

Affected Public: A total of 180 private citizens involved in aviation who nominate individuals for the award.

Abstract: The form is used to nominate individuals for recognition of their volunteer service to the FAA. The agency will use the information on the form to select nine regional winners and one national winner.

Estimated Annual Burden Hours: An estimated 180 hours annually.