

Rule 229. The Phlx believes that the specialist's role is particularly important on the opening, where the specialist must determine the opening price while being mindful of single price openings in unlisted trading privileges securities, monitor Intermarket Trading System indications and commitments, and assess and address order imbalances. The Phlx believes that these responsibilities impose unique risks and costs on specialists. For instance, the automatic execution feature of PACE is not engaged until after the opening,<sup>5</sup> which allows the specialist to better control the aforementioned duties, but also imposes unique manual burdens, such as matching against orders on the opening.

Thus, the proposal would eliminate the Phlx transaction fees imposed on orders on the opening that are received through PACE and executed manually. The proposed amendment would enable the specialist to continue to provide prompt execution and participate in opening orders, without the additional burden of a transaction fee. The Exchange believes that this fee reduction should encourage specialists' efforts in attracting more order flow, which in turn should promote a more liquid market.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and with Section 6(b)(4),<sup>7</sup> in particular, in that they provide for the equitable allocation of reasonable dues, fees and other charges, by alleviating a financial burden on specialists. The Exchange notes that other equity fees apply only to certain market participants, and the Exchange has previously waived fees with respect to certain market participants.<sup>8</sup>

### *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 inappropriate burden on competition.

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

No written comments were either solicited or received.

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

The Exchange has designated the proposed rule change as a fee change pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>9</sup> and Rule 19b-4(f)(2) thereunder.<sup>10</sup> Accordingly, the proposal will take effect upon the filing of the proposed rule change with the Commission on April 18, 2001. 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, or otherwise in furtherance of the purposes of the Act.

### **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, D.C. 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 Phlx. All submissions should refer to File No. SR-Phlx-2001-41 and should be submitted by May 31, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## **SMALL BUSINESS ADMINISTRATION**

### **Reporting and Recordkeeping Requirements Under OMB Review**

**AGENCY:** Small Business Administration.

**ACTION:** Notice of reporting requirements submitted for OMB review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

**DATES:** Submit comments on or before June 11, 2001. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

*Copies:* Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

**ADDRESSES:** Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** Jacqueline White, Agency Clearance Officer, (202) 205-7044.

**SUPPLEMENTARY INFORMATION:** *Title:* Notice of Award/Grant Cooperative Agreement Cost Sharing Proposal.

*No's:* 1222 and 1224.

*Frequency:* On Occasion.

*Description of Respondents:* Participating Colleges and Grants Management Office.

*Annual Responses:* 477.

*Annual Burden:* 34,191.

**Jacqueline White,**

*Chief, Administrative Information Branch.*

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## **SOCIAL SECURITY ADMINISTRATION**

### **Agency Information Collection Activities: Proposed Request and Comment Request**

The Social Security Administration (SSA) publishes a list of information collection packages that will require clearance by the Office of Management

<sup>5</sup> Telephone call between Edith Hallahan, Deputy General Counsel, Phlx, and Sonia Patton, Staff Attorney, Division, Commission (May 1, 2001).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(4).

<sup>8</sup> See Securities Exchange Act Release No. 43343 (Sep. 26, 2000), 65 FR 59243 (Oct. 4, 2000) (SR-Phlx-00-80), regarding a waiver of all comparison and transaction charges for customers trading equity options.

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>10</sup> 17 CFR 240.19b-4(f)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(12).