

from contract owners who are participating in that Fund.

7. Specifically, Applicants believe the fairness, reasonableness and absence of overreaching are evidenced and supported by the Board determinations set out above and the factors that the Boards considered in connection with that determination; by the terms of the mergers, as described above; by the absence of any negative impact on the value of any shareholder's or contract owner's interest; by the expected benefits to all of the Funds from the proposed mergers; and by the fact that, as applicants represent in the application, the mergers will be effected in compliance with all the requirements of Rule 17a-8, except for the existence of an impermissible affiliation through ownership of seed money shares by an investment adviser.

8. In view of the similarity of each Acquired Fund to its corresponding Acquiring Fund, Applicants contend that each merger will be consistent with the constituent Funds' policies as recited in their respective registration statements and reports filed under the Act.

9. Applicants also believe that each merger is consistent with the policies and purposes of the Act, particularly in view of the fact that each merger is subject to approval by the Acquired Fund's shareholders and that none of the mergers will result in any diminution or dilution of the value of any security holder's interests or any other loss or diminution of his or rights or privileges.

For the SEC, by the Division of Investment Management, under delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 01-29164 Filed 11-20-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of November 26, 2001: Closed meetings will be held on Tuesday, November 27, 2001, and Thursday, November 29, 2001, at 10:00 a.m.

Commissioner, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meetings. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (6), (7), (9)(A), (9)(B), and (10) and 17 CFR 200.402(a)(5), (6), (7), 9(i), 9(ii) and (10), permit consideration of the scheduled matters at the closed meetings.

The subject matters of the closed meeting scheduled for Tuesday, November 27, 2001 will be: Institution and settlement of injunctive actions; institution and settlement of administrative proceedings of an enforcement nature; and formal orders.

The subject matters of the closed meeting scheduled for Thursday, November 29, 2001, will be: Institution and settlement of injunctive actions; institution and settlement of administrative proceedings of an enforcement nature; and consideration of amicus participation.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: November 19, 2001.

Jonathan G. Katz,

Secretary.

[FR Doc. 01-29307 Filed 11-19-01; 3:52 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45059; File No. SR-CHX-2001-20]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 by the Chicago Stock Exchange, Incorporated To Extend Pilot Rules for Decimals

November 15, 2001.

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 October 30, 2001, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") 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 the Exchange. On November 6, 2001, the Exchange filed an amendment that completely

replaces and supersedes the original proposal.³ The Exchange filed the proposal pursuant to section 19(b)(3)(A) of the Act,⁴ and rule 19b-4(f)(6)⁵ thereunder, 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 Substance of the Proposed Rule Change

The Exchange proposed to extend through January 14, 2002, the pilot amendments to certain CHX rules that were impacted by the securities industry transition to a decimal pricing environment. The pilot rules are due to expire on November 5, 2001. The CHX does not propose any substantive or typographical changes to the pilot; the only change is an extension of the pilot's expiration date through January 14, 2002. The text of the proposed rule change is available at the Commission and at the CHX.

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 CHX included statements concerning the purpose of and basis for its proposal and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The CHX 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

On August 24, 2000, the Commission approved, on a pilot basis through February 28, 2001, changes proposed by the Exchange to amend certain CHX rules that would be impacted by the securities industry transition to a

³ See October 31, 2001 letter from Kathleen M. Boege, Associate General Counsel, CHX, to Alton S. Harvey, Division of Market Regulation ("Division"), Commission and attachments ("Amendment No. 1"). See November 13, 2001 telephone conversation between Kathleen M. Boege, CHX, and Joseph Morra, Special Counsel, Division, Commission.

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b-4(f)(6). The Commission waived the 5-day pre-filing notice requirement.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.