

replace the Commission's current office space located in its existing headquarters building at 450 5th Street, NW., and in an overflow facility at 901 E Street, NW., in Washington, DC. The Commission plans to lease this replacement space in Station Place because its lease is expiring at its current headquarters at 450 5th Street, and because its space requirements exceed its current capacity at both 450 5th Street and 901 E Street. The environmental assessment will be prepared in accordance with Section 102(2) of the National Environmental Policy Act (NEPA) of 1969, as amended, the Council on Environmental Quality implementing regulations (40 CFR parts 1500–1508), and Section 106 of the National Historic Preservation Act of 1966, as amended. The environmental assessment shall also determine whether the Commission's decision to lease office space in Station Place will significantly affect the quality of the human environment, and hence require an environmental impact statement (EIS), or a finding of no significant impact (FONSI) under NEPA.

Interested individuals and groups and other members of the public are invited to identify environmental concerns that should be addressed during preparation of the environmental assessment. Interested Federal, regional and local agencies have also been solicited for comment. Public comments received on the potential impacts of the proposed action will be considered for the environmental assessment. To be most helpful, comments would clearly describe specific issues or topics that the community believes the environmental assessment should address. All written comments regarding the proposed project must be postmarked no later than April 17, 2002 and should be submitted in triplicate to Jonathan G. Katz, Secretary, U.S. Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549–0609. All comment letters should refer to File Number S7–06–02. Comment letters will be available for inspection and copying in the Public Reference Room at 450 Fifth Street, NW., Washington, DC.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting Notice

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [67 FR 15258, March 29, 2002].

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Tuesday, April 2, 2002 at 10:00 a.m.

CHANGE IN THE MEETING: Additional Item.

The following item has been added to the closed meeting scheduled for Tuesday, April 2, 2002: consideration of amicus participation.

Commissioner Hunt, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

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: March 29, 2002.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02–8113 Filed 3–29–02; 4:07 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–45660; File No. SR–Amex–2002–23]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC To Make Permanent a Pilot Program Under Amex Rule 126(g), Commentary .01 Relating to Size Precedence

March 27, 2002.

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 March 22, 2002, the American Stock Exchange LLC (“Amex” 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. The Commission is publishing this notice to

solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to make permanent the existing pilot program under Amex Rule 126(g), Commentary .01 regarding a 5,000 share minimum block cross size to establish size precedence. The text of the proposed rule change is below. There are no changes proposed to the existing rule, other than to make permanent the pilot program.

Rule 126 Precedence of Bids and Offers

* * *

(g) No change.

Commentary .01

Orders to cross 5,000, shares or more, where one or both sides of such cross is for the account of a member or member organization, will be permitted to establish precedence based on size so long as the orders are represented at the post when a sale removing all bids and offers from the Floor takes place. Once the precedence of such orders of 5,000 shares or more has been established, the broker handling the cross must then bid and offer the security in accordance with Rule 152.

* * * * *

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 Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange 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 March 28, 2001, the Commission approved on a one-year pilot basis the Exchange's proposal to reduce from 25,000 to 5,000 shares the minimum size block cross that will be permitted

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

to establish size precedence.³ In SR-Amex-2002-22, the Exchange proposes to extend the pilot program for an additional six months, through September 27, 2002.

In the instant filing, the Amex proposes that the pilot program be approved on a permanent basis. The block cross procedures under Amex Rule 126(g) have facilitated executions of large size orders on the Amex as one transaction at a single price, without such orders losing shares to other orders in the trading crowd or on the specialist's book due to Exchange parity rules. In addition, by facilitating the execution of large blocks on the Amex, the rule reduces the incentive of member firms to route such orders to regional exchanges or the third market in order to avoid losing an excessive number of shares to other orders under existing Amex parity rules. With start-up of decimal quoting in equities, with a minimum price variation of one cent, it has become less expensive for members to break up proposed block crosses on the Amex Floor, which may result in such crosses being routed to markets in which size precedence is not taken into account in the manner required by Amex rules.

The Exchange believes the reduction in size parameters continues to have the potential to enhance primary market liquidity and that permanent approval of Amex Rule 126(g) Commentary .01 is appropriate. The Exchange believes that the size reduction to 5,000 shares from 25,000 shares in establishing precedence has the potential to alleviate some of the competitive burden associated with current Exchange priority and precedence rules that are stricter than those applied in other markets with respect to crosses in block size. Under the previous 25,000 share size parameter, such crosses would have been more difficult to effect without being broken up, particularly in view of the start of decimal pricing. The revised size parameter may facilitate greater liquidity in the primary market by reducing routing of block cross transactions to other markets. The Exchange believes this fosters improved price discovery and execution of investor orders at more favorable prices. The Exchange notes that the broker handling the cross is required to bid and offer the security in accordance with Amex Rule 152, and, therefore, that it is still possible for all or a portion of at least one side of a proposed block cross to be effected at a price better than the

proposed cross price. In addition, confining the Exchange's size precedence threshold to 5,000 shares will continue to limit the effects of the rule primarily to active, liquid issues.

2. Statutory Basis

The Amex believes that the proposed rule change is consistent with Section 6(b) of the Act⁴ in general and furthers the objectives of Section 6(b)(5)⁵ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, to protect investors and the public interest, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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

The Exchange does not believe that the proposed rule change will impose any 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 solicited or received with respect to 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 Exchange 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 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 filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to file number SR-Amex-2002-23 and should be submitted April 24, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-8009 Filed 4-2-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45658; File No. SR-Amex-2002-22]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC To Extend a Pilot Program Relating to Amex Rule 126 (Size Precedence)

March 27, 2002.

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 March 22, 2002, the American Stock Exchange LLC ("Amex" 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. The Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission.⁵ The Commission is

⁶ CFR 200.30-(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Exchange asked the Commission to waive the 5-day pre-filing notice requirement and the 30-day operative delay. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

³ Securities Exchange Act Release No. 44122 (March 28, 2001), 66 FR 18125 (April 5, 2001) (SR-Amex-2001-01).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).