

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-2001-85 and should be submitted by October 30, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-25239 Filed 10-5-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44892; File No. SR-Phlx-2001-83]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Credits for Options Specialist Shortfall Fees

October 1, 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 August 31, 2001, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 Phlx. 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 Phlx currently imposes a "shortfall fee" of \$0.35 per contract upon a specialist in a "Top 120 Option" for each contract in which trading on the Exchange for a month's time period falls below 10% of the total monthly contract volume in that option nationwide ("10% volume threshold").³

The Exchange proposes to amend its schedule of dues, fees, and charges to provide for an options specialist to earn a credit of \$0.35 per contract toward previously imposed "shortfall fees" in eligible issues for each contract traded in excess of the 10% volume threshold during a subsequent monthly time period commencing September 1, 2001. Such a credit may be applied against shortfall fees imposed within the preceding six months for the same issue, provided that, in the month the deficit occurred, the issue traded in excess of ten million contracts nationwide.⁴

Below is the text of the proposed rule change. Proposed new language is *italicized*.

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OPTIONS SPECIALIST 10% DEFICIT (Shortfall) FEE CREDIT

A credit of \$0.35 per contract may be earned by options specialists for all contracts traded in excess of the 10% volume threshold in eligible issues for the monthly periods commencing September 1, 2001. These credits may be applied against previously imposed "shortfall fees" for the preceding six months for issues that in the month the deficit occurred, the equity option traded in excess of 10 million contracts per month.

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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 Phlx 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 Top 120 Option is defined as an option that was one of the top 120 most actively traded equity options in terms of the total number of contracts that were traded nationally for a specified month and which was listed after January 1, 1997.

⁴ Nationwide trading figures are based on the national monthly contract volume reflected by the Options Clearing Corporation. Telephone conversation between Murray L. Ross, Secretary, Phlx, and Frank N. Genco, Attorney Advisor, Division of Market Regulation ("Division"), Commission, September 28, 2001.

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

1. Purpose

The purpose of the proposed rule change is to provide a credit earning opportunity, under specified circumstances, for options specialists in Top 120 Options when trading in their issues falls below the 10% volume threshold in one month, and exceeds the threshold in a subsequent month.

This proposal recognizes the difficulty in attracting order flow in an intensely competitive trading environment and provides further incentive to maximize performance in attracting order flow in such issues to the Exchange. Credits may be earned offsetting previously imposed shortfall fees only to the extent they may be owed, due, or paid within the previous six months, and solely in eligible issues.⁵

While the proposed credit is potentially a zero sum financial measure for the eligible issues over the previous six month period, the Phlx believes that it is important to recognize that it will be perceived as a more competitive factor in the marketplace, as the performance in excess of the 10% volume threshold reflects positively on the abilities of the Exchange, its option specialists, and registered options traders to compete for and draw order flow.

The Exchange believes it is necessary to continue to attract order flow to the Exchange in order to remain competitive. The Phlx believes that the proposed credit earning opportunity should further encourage options specialists to vigorously compete for order flow, which not only enhances the specialist's role, but also provides potential additional revenues to the Exchange. Moreover, the Exchange expects the specialists efforts to exceed the 10% volume threshold should contribute the deeper, more liquid markets and tighter spreads, thereby enhancing competition and important auction market principles.

2. Statutory Basis

The Phlx believes that the proposed rule change is consistent with Section 6 of the Act,⁶ in general, and furthers the

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 43201 (August 23, 2000), 65 FR 56363 (August 29, 2000).

⁵ Telephone conversation between Murray L. Ross, Secretary, Phlx; and Ira L. Brandriss, Special Counsel, Division, Commission, and Frank N. Genco, Attorney Advisor, Division, Commission, September 21, 2001.

⁶ 15 U.S.C. 78f.

objectives of Sections 6(b)(4)⁷ and 6(b)(5),⁸ in particular, in that the Exchange believes that the proposed rule change is an equitable allocation of reasonable fees among the Exchange's members, as the amount credited is solely against previously imposed fees in a particular issue meeting certain eligibility criteria. The Phlx also believes that the credit is intended to promote just and equitable principles of trade and protect investors and the public interest by attracting more order flow to the Exchange, which should result in increased liquidity and tighter markets.

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

Phlx does not believe that the proposed rule will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Reviewed From Members, Participants or Others

No written comments were solicited or received.

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

The foregoing rule change, which establishes or changes a due, fee, or other charge applicable to members of the Exchange, has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (f)(2) of Rule 19b-4 thereunder. At any time within 60 days of August 31, 2001, 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 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 Phlx. All submissions should refer to File No. SR-Phlx-2001-83 and should be submitted by October 30, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-25240 Filed 10-5-01; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Comment Request and Emergency Request

The Social Security Administration (SSA) publishes a list of information collection packages that will require clearance by the Office of Management and Budget (OMB) in compliance with Pub. L. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995. SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

Written comments and recommendations regarding the information collection(s) should be submitted to the OMB Desk Officer and the SSA Reports Clearance Officer and at the following addresses:

(OMB) Office of Management and Budget, Attn: Desk Officer for SSA, New Executive Office Building, Room 10230, 725 17th St., NW, Washington, D.C. 20503
(SSA) Social Security Administration, DCFAM, Attn: Frederick W.

Brickenkamp, 1-A-21 Operations Bldg., 6401 Security Blvd., Baltimore, MD 21235

I. The information collections listed below have been submitted to OMB for clearance. Your comments on the information collections would be most useful if received by OMB and SSA within 30 days from the date of this publication. You can obtain a copy of the OMB clearance packages by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him at the address listed above.

1. National Study of Health and Activity (NSHA)—0960-0609. The Social Security Administration is sponsoring the NSHA to serve as the cornerstone of SSA's future disability policy development and research agenda. NSHA is a national disability study that consists of gathering information from interviews, medical examinations and medical records to be used to make simulated Disability Determination Service disability decisions. A pilot study was conducted in 2000 and revisions were made to the study instruments and procedures based on the analysis of the pilot data. To test the usability of the revisions, a pretest of the survey instruments and procedures is necessary prior to beginning the main study.

This pretest will be conducted on volunteers obtained from SSA disability rolls and nondisabled individuals recruited from the community. Pretesting activities will encompass all components of the study including screening, interviewing, medical examinations, collection of medical records, and assembling a folder of all data for the study's simulated disability decision process. A major goal of the proposed pretest is to improve the content of the disability determination folder. Once the results from this pretest are available, the NSHA instruments and procedures will be further refined for the dress rehearsal and main study.

SSA will screen up to 400 individuals to obtain 140 volunteers to participate in activities (2) through (5) below. SSA will contact approximately 420 health care providers to obtain the medical records of the volunteers (item (6) below). The public reporting burden is as follows:

Information Collection Activity	Number of respondents	Frequency of response	Average hours per response	Estimated annual burden
(1) Recruitment screening	400	1	.17	68
(2) Household screener	140	1	.33	46

⁷ 15 U.S.C. 78f(b)(4).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 17 CFR 200.30-3(a)(12).