

# Proposed Rules

Federal Register

Vol. 66, No. 190

Monday, October 1, 2001

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR PART 240

[Release No. 34-44845; File No. S7-14-01]

RIN 3235-A123

### Request for Comment on the Effects of Decimal Trading in Subpennies; Extension of Comment Period

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Concept release; extension of comment period.

**SUMMARY:** The Securities and Exchange Commission ("Commission") published in the **Federal Register** on July 24, 2001 (66 FR 38390) a concept release seeking comment on the impact on fair and orderly markets and investor protection of trading and potentially quoting securities in an increment of less than a penny. The original comment period ended September 24, 2001. The new deadline for submitting public comments is November 23, 2001.

**DATES:** Comments must be received on or before November 23, 2001.

**ADDRESSES:** Persons wishing to submit written comments should send three copies to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Comments also may be submitted electronically at the following E-mail address: [rule-comments@sec.gov](mailto:rule-comments@sec.gov). All comment letters should refer to File No. S7-14-01. Comments submitted by E-mail should include this file number in the subject line. Comment letters received will be available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. Electronically submitted comment letters will be posted on the Commission's Internet web site (<http://www.sec.gov>).<sup>1</sup>

<sup>1</sup> Personal identifying information, such as names or e-mail addresses, will not be edited from electronic submission. Submit only information that you wish to make publicly available.

**FOR FURTHER INFORMATION CONTACT:** Any of the following attorneys in the Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-1001: James Brigagliano, Jo Anne Swindler, Gregory Dumark, or Kevin Campion at (202) 942-0772; Alton Harvey, Patrick Joyce, or John Roeser at (202) 942-0154.

**SUPPLEMENTARY INFORMATION:** On July 24, 2001, the Commission published in the **Federal Register** a concept release seeking comment on the effects of subpenny prices on market transparency, on the operation and effectiveness of Commission and self-regulatory organizations rules that are dependent on trading or quoting price differentials, and on automated systems.<sup>2</sup> The deadline for submitting public comments established by the concept release was September 24, 2001. In view of the market disruption caused by the attacks of September 11, 2001, and in response to requests from commenters for more time to address the issues raised in the concept release, the Commission believes that it is appropriate to extend the comment period to November 23, 2001.<sup>3</sup>

By the Commission.

Dated: September 25, 2001.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 01-24470 Filed 9-28-01; 8:45 am]

**BILLING CODE 8020-01-P**

## DEPARTMENT OF TRANSPORTATION

### Coast Guard

### 33 CFR Parts 155 and 156

### 46 CFR Part 32

[USCG-2001-9046]

RIN 2115-AG10

### Tank Level or Pressure Monitoring Devices

**AGENCY:** Coast Guard, DOT.

<sup>2</sup> Securities Exchange Act Release No. 44568 (July 17, 2001), 66 FR 38390 (July 24, 2001).

<sup>3</sup> Commenters may wish to review the reports on decimal implementation recently filed with the Commission by the Exchanges and the NASD, which provide some data and discussion of subpenny market activity. The reports are in File No. 4-430.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** In December of 2000, the U.S. Court of Appeals for the District of Columbia Circuit ruled that the Coast Guard must promulgate a regulation for tank vessels to use tank level or pressure monitoring (TLPM) devices as mandated by the Oil Pollution Act of 1990 (OPA 90). We are of the opinion that these regulations must apply in some manner to single-hull tank vessels. Within this notice of proposed rulemaking, we present eight proposed regulatory options and regulatory text for each option regarding minimum standards for the performance and use of these devices on single-hull tank ships and single-hull tank barges carrying oil as cargo. Due to the extreme variance in impact to the classes of tank vessels subject to this proposed rule, and, taking into account the cost-effectiveness ratio relative to the other significant OPA 90 regulations, we are also soliciting comments on financial, energy, safety, and environmental considerations. The Coast Guard is seeking information from commenters in order to select the best alternative for the final rule. In accordance with the Administrative Procedure Act, once we receive and evaluate the public comments from this notice, we intend to implement this statutory mandate through some form of these proposed regulations as the final rule. However, in view of the cost-effectiveness ratios of the alternatives, as well as the numerous requirements throughout OPA 90 to report back to Congress on the impacts of this legislation, Coast Guard will share with Congress any information provided by the public that addresses the reasonableness of implementing the statute.

**DATES:** Comments and related material must reach the Docket Management Facility on or before November 30, 2001.

**ADDRESSES:** To make sure that your comments and related material are not entered more than once in the docket, please submit them by only one of the following means:

(1) By mail to the Docket Management Facility (USCG-2001-9046), U.S. Department of Transportation, room PL-401, 400 Seventh Street SW., Washington, DC 20590-0001.

(2) By delivery to room PL-401 on the Plaza level of the Nassif Building, 400