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Chuck Mierzwa,
Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 22-28498]

Application and Opportunity for Hearing; Allied Waste North America, Inc.

July 2, 2001.

The Securities and Exchange Commission gives notice hereby that Allied Waste North America, Inc. has filed an application pursuant to section 304(d) of the Trust Indenture Act of 1939 requesting that the Commission exempt from the requirements of section 314(d) of the 1939 Act the 8⁷/₈% Senior Notes due 2008 under an indenture dated December 23, 1998, and supplemented by an indenture dated January 30, 2001, between Allied Waste North America, Inc. and U.S. Bank Trust National Association. The 8⁷/₈% Senior Notes due 2008 under the indenture will be issued as part of an exchange offer registered on Allied Waste North America's registration statement on Form S-4, File No. 333-61744. The exchange offer will be made to institutional purchasers of similar securities in unregistered transactions relying on Rule 144A of the Securities Act of 1933.

Section 304(d) of the 1939 Act, in part, authorizes the Commission to exempt conditionally or unconditionally any indenture from one or more provisions of the 1939 Act. The Commission may provide an exemption under section 304(d) if it finds that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the 1939 Act.

Section 314(d) requires the obligor to furnish to the indenture trustee certificates or opinions of fair value upon any release of collateral from the lien of the indenture. The application requests that the indenture be exempted from the provisions of section 314(d)

because section 314(d) is not intended to apply to indentures that do not contain the provisions creating the security interest.

In its application, Allied Waste North America, Inc. alleges:

- (1) The notes to be issued under the indenture are secured by agreements that are external to the indenture;
- (2) Decisions regarding whether collateral is maintained or released are made by a party other than the indenture trustee;
- (3) Neither the indenture trustee nor the holders of the indenture securities have any control over these decisions; and
- (4) The collateral securing the indenture securities also secures other debt.

Allied Waste North America, Inc., has waived notice of a hearing, and any and all rights to specify procedures under the Rules of Practice of the Commission in connection with this matter. Any interested persons should look to the application for a more detailed statement of the matters of fact and law. The application is on file in the Commission's Public Reference Section, File Number 22-28498, 450 Fifth Street, NW., Washington, DC 20549.

The Commission also gives notice that any interested persons may request in writing that a hearing be held on this matter. Interested persons must submit those request to the Commission no later than August 7, 2001. Interested persons must include the following in their request for a hearing on this matter:

- The nature of that person's interest;
- The reasons for the request; and
- The issues of law or fact raised by the application that the interested person desires to refute or request a hearing on.

The interested person should address this request for a hearing to: Secretary, U.S. Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. At any time after August 7, 2001, the Commission may issue an order granting the application, unless the Commission orders a hearing.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44506; File No. SR-NASD-2001-40]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 to the Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Non-Liability SelectNet Messages in the Nasdaq National Market System

July 3, 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 June 21, 2001, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"),³ filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Nasdaq. Nasdaq has filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act⁴ and Rule 19b-4(f)(5) thereunder.⁵ Nasdaq has designated the proposal as a change to an existing order entry or trading system of a self-regulatory organization that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not have the effect of limiting the access to or availability of the system. This designation renders the proposed rule change, as amended, immediately 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

Nasdaq proposes to amend NASD Rule 4720(c), "Prohibition Regarding the Entry of Certain Preferred Orders to Nasdaq National Market Execution System Market Makers," to allow

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On June 21, 2001, Nasdaq amended its proposal to indicate that the NASD, through its subsidiary, Nasdaq, filed the proposed rule change. See letter from Thomas P. Moran, Associate General Counsel, Office of General Counsel, Nasdaq, to Katherine A. England, Assistant Director, Division of Market Regulation, Commission, dated June 20, 2001 ("Amendment No. 1").

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b-4(f)(5).