

Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of January 7, 2002: Closed meetings will be held on Tuesday, January 8, and Thursday, January 10, 2002, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. 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), (7), (9)(A), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(i), 9(ii) and (10), permit consideration of the scheduled matters at the closed meetings.

The subject matter of the closed meetings scheduled for Tuesday, January 8, 2002, and Thursday, January 10, 2002, will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;

Formal orders;

Amicus considerations; and

Adjudicatory matters.

At times, changes in Commission priorities require alternations 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: December 31, 2001.

**Jonathan G. Katz,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

### In the Matter of WSF Corporation; Order of Suspension of Trading

January 3, 2002.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of WSF Corporation ("WSF"), a Delaware corporation headquartered in Honolulu, Hawaii. Questions have been raised about the adequacy and accuracy of publicly disseminated information because WSF has not filed its required periodic reports for any period

subsequent to the quarter ended September 30, 2000. Moreover, WSF management has informed the Commission staff that WSF still has not retained a public auditor for its financial statements for the fiscal year ended December 31, 2000.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST on January 3, 2002, through 11:59 p.m. EST on January 16, 2002.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 02-399 Filed 1-3-02; 11:55 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45220; File No. SR-ISE-2001-33]

### Self Regulatory Organizations; International Securities Exchange LLC; Order Granting Accelerated Approval to a Proposed Rule Change and Amendment No. 1 and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 to the Proposed Rule Change Revising the Original Listing Criteria for Underlying Securities in ISE Rule 502.

#### I. Introduction and Description of the Proposal

On November 19, 2001, the International Securities Exchange LLC ("ISE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend ISE Rule 502(b)(5) to provide an alternative listing requirement for underlying securities that satisfy all of the initial listing requirements in ISE Rule 502, "Criteria for Underlying Securities," other than the requirement in ISE Rule 502(b)(5) that the market price per share of the underlying security be at least \$7.50 per share for the majority of business days during the three calendar months preceding the date of selection. Specifically, the Exchange proposes to adopt ISE Rule

502(b)(5)(ii), which will permit the Exchange to list options on securities that satisfy all of the initial listing requirements other than the \$7.50 per share requirement so long as: (1) The underlying security meets the guidelines for continued approval in ISE Rule 503, "Withdrawal of Approval of Underlying Securities;" (2) options on the underlying security are traded on at least one other registered national securities exchange; and (3) the average daily trading volume for the options over the last three calendar months preceding the date of selection has been at least 5,000 contracts.

The proposed rule change was published for comment in the **Federal Register** on December 6, 2001.<sup>3</sup> The Commission received no comments on the proposal. On December 6, 2001, the Exchange filed Amendment No. 1 to the proposed rule change with the Commission.<sup>4</sup> On December 31, 2001, the Exchange filed Amendment No. 2 to the proposed rule change with the Commission.<sup>5</sup> This order approves the proposed rule change, as amended, on an accelerated basis. In addition, the Commission is publishing notice to solicit comments on and is simultaneously approving, on an accelerated basis, Amendment No. 2 to the proposal.

#### II. Discussion

After careful review, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of section 6 of the Act<sup>6</sup> and the rules and regulations thereunder.<sup>7</sup> The Commission finds specifically that the proposed rule

<sup>3</sup> See Securities Exchange Act Release No. 45119 (November 30, 2001), 66 FR 63423.

<sup>4</sup> See letter from Michael Simon, Senior Vice President and General Counsel, ISE, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated December 4, 2001 ("Amendment No. 1"). In Amendment No. 1, the Exchange added "trading" to the proposed text of ISE Rule 502(b)(5)(ii) to clarify that the requirement in the third clause of ISE Rule 502(b)(5)(ii) refers to the average daily trading volume of an option. This is a technical amendment and is not subject to notice and comment.

<sup>5</sup> See letter from Michael Simon, Senior Vice President and General Counsel, ISE, to Nancy Sanow, Assistant Director, Division, Commission, dated December 28, 2001 ("Amendment No. 2"). In Amendment No. 2, the Exchange requested that the Commission grant accelerated approval to the proposal.

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.