to the payment of the costs of construction of the Facilities, or in the case of proceeds from the sale of Refunding Bonds, to the payment of the principal, premium (if any) and/or interest on Revenue Bonds to be refunded.

The Order also authorized Appalachian to convey an undivided interest in a portion of the Facilities to the County, and to reacquire that interest under an installment sales arrangement (''Sales Agreement'') requiring Appalachian to pay as the purchase price semi-annual installments in an amount that, together with other funds held by the Trustee under the Indenture for that purpose, will enable the County to pay, when due, the interest and principal on the Revenue Bonds. The County has issued and sold eight series of bonds in the aggregate principal amount of $350 million of which $130 million presently are outstanding.

It is now proposed that the County will issue and sell an additional series of Bonds in the aggregate principal amount of up to $10 million (''Series L Refunding Bonds'') the proceeds of which will be used to provide for the redemption on or prior to maturity of $10 million principal amount of the Series H Bonds of the County. Appalachian proposes to enter into an amended Sales Agreement in connection with the Series L Refunding Bonds under essentially the same terms and conditions of the original Sales Agreement.

It is contemplated that the Series L Refunding Bonds will be sold under arrangements with a group of underwriters with such terms as shall be specified by Appalachian. The Series L Refunding Bonds shall have a stated maturity of no more than forty years, a fixed rate of interest that shall not exceed 8% per annum or an initial rate of interest by any fluctuating rate Bonds that shall not exceed 8%. If it is deemed advisable, the Series L Refunding Bonds may be provided some form of credit enhancement, including, but not limited to, a letter of credit, bond insurance, standby purchase agreement or surety bond.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–22982 Filed 9–12–01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–44768; File No. SR–Amex–2001–36]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the American Stock Exchange LLC Relating to Hearing Fees for Issuer Requests for Review of Initial Listing and Delisting Decisions

September 6, 2001.

On June 1, 2001, the American Stock Exchange LLC (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4[2] thereunder, a proposed rule change relating to hearing fees for issuer requests for review of initial listing and delisting decisions. Specifically, the proposed rule change would amend Amex Rules 1010(c), 1203(a), and 1204(c) of the Amex Company Guide to impose hearing fees on issuers in connection with issuer requests for review of Exchange initial listing or delisting decisions.

The proposed rule change was published for comment in the **Federal Register** on August 1, 2001.[3] The Commission received no comments on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange[4] and, in particular, the requirements of Section 6 of the Act[5] and the rules and regulations thereunder. The Commission finds that the proposed rule change is consistent with Section 6(b)(4) of the Act,[6] which requires, among other things, that the rules of an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among issuers. The Commission believes that the fees are reasonable because they are designed to recoup the costs of processing requests for review and holding the subsequent proceedings.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[7] that the proposed rule change (File No. SR–AMEX–2001–36) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[8]

Margaret H. McFarland,

Deputy Secretary.

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 44589 (July 26, 2001), 66 FR 39806 (August 1, 2001).

[4] In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[5] 15 U.S.C. 78f.

[6] 15 U.S.C. 78f(b)(4).

[7] 15 U.S.C. 78s(b)(2).

[8] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–44772; File No. SR–CBOE–2001–36]

Self-Regulatory Organizations; the Chicago Board Options Exchange, Inc.; Order Granting Approval to Proposed Rule Change and Amendment No. 1 To Exempt Certain Spread Transactions From the Marketing Fee and To Amend the Definition of Deep-in-the-Money Options To Include a Spread Traded at Maximum Value

September 7, 2001.

On June 21, 2001, the Chicago Board Options Exchange, Inc. (''CBOE'') filed with the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to exempt certain spread transactions from its marketing fee and to amend the definition of deep-in-the-money options to include a spread traded at maximum value. The CBOE filed Amendment No. 1 to the proposed rule change on July 18, 2001.[3]

The proposed rule change, as amended, was published for comment in the **Federal Register** on August 8, 2001.[4] The Commission received no comments on the proposal.

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[5] and, in particular, the requirements of Section 6 of the

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* letter from Steve Youhn, Legal Department, CBOE, to Nancy Sanow, Assistant Director, Division of Market Regulation, Commission, dated July 17, 2001. The CBOE originally submitted the filing pursuant to Section 19(b)(3)(A) of the Act, but submitted the amended filing pursuant to Section 19(b)(2) of the Act.

[4] *See* Securities Exchange Act Release No. 44629 (July 31, 2001), 66 FR 41639.

[5] In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).