

duties of Independent Trustees will be engaged to represent the Independent Trustees. The selection of such counsel will be within the discretion of the then-existing Independent Trustees.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-18564 Filed 7-22-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of July 22, 2002:

Closed Meetings will be held on Monday, July 22, 2002, at 2:30 p.m. and Tuesday, July 23, 2002, at 2:30 p.m., and an Open Meeting will be held on Wednesday, July 24, 2002, at 2:30 p.m., in Room 1C30, the William O. Douglas Room.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. Certain staff members who have an interest in the matters may also be present.

Commissioner Glassman, as duty officer, determined that no earlier notice thereof was possible.

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)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

The subject matter of the Closed Meeting scheduled for Monday, July 22, 2002, will be:

Formal orders of investigation;
Institution and settlement of injunctive actions; and
Institution and settlement of administrative proceedings of an enforcement nature.

The subject matter of the Closed Meeting scheduled for Tuesday, July 23, 2002, will be:

Institution and settlement of injunctive actions;
Institution and settlement of administrative proceedings of an enforcement nature;
Amici participation; and
Opinion.

The subject matter of the Open Meeting scheduled for Wednesday, July 24, 2002, will be:

1. The Commission will consider whether to adopt rules governing customer margin for security futures. The rules would be adopted jointly with the Commodity Futures Trading Commission pursuant to section 7(c)(2) of the Securities Exchange Act of 1934 ("Exchange Act"), which, among other things, requires that the customer margin requirements for security futures be consistent with the margin requirements for comparable option contracts traded on any exchange registered pursuant to section 6(a) of the Exchange Act and provide for initial and maintenance margin levels that are not lower than the lowest level of margin, exclusive of premium, required for comparable exchange-traded options.

2. The Commission will consider whether to propose a new rule that would require analysts to provide certifications regarding research reports and to provide disclosures regarding their compensation related to those reports.

At times, changes in Commission priorities require alterations 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: July 19, 2002.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-18696 Filed 7-19-02; 11:48 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46210; File No. SR-Amex-2001-08]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change by the American Stock Exchange LLC To Relax Certain Restrictions on Specialist Affiliates

July 16, 2002.

I. Introduction

On February 14, 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 thereunder,² a proposal to provide an exemption to the general rule against a specialist affiliate serving as an officer or director of a company for which that specialist is registered. On March 14,

2001, the Commission published the proposed rule change in the **Federal Register**.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

Amex and the New York Stock Exchange ("NYSE") each have a general rule that prohibits a director of an issuer from being an approved person of a member organization that specializes in that issuer's securities.⁴ The exchanges differ, however, in that the NYSE's rules allow for exemptions to this general prohibition,⁵ but Amex's rules do not. Amex has stated that, since investment banks frequently have personnel serving as directors of private and public companies, the absence of an exemption from Amex Rules 186(a) and 950(i) may create a disincentive for investment banks to establish or maintain a specialist affiliate on the Exchange. Amex, accordingly, has proposed to provide an exemption from Amex Rules 186(a) and 950(i) for specialist affiliates that establish Exchange-approved information barriers.

The Exchange also has proposed a technical correction to Amex Rule 193 to clarify that one of the exemptions provided for by that rule applies to options specialists as well as equity specialists. Currently, Amex Rule 193(c) explicitly provides an exemption to the restrictions in Amex Rule 170 only for approved persons of equity specialists, although the rule implicitly extends this exemption to options specialists.⁶ The proposed rule change would explicitly do so.

III. Discussion

The Commission finds that the proposed rule change is consistent with

³ See Securities Exchange Act Release No. 44048 (March 7, 2001), 66 FR 14945.

⁴ See NYSE Rule 460(b) ("No member or his member organization or any other member, allied member, or approved person in such member organization or officer or employee of the member organization shall be a director of a company if such member specializes in the stock of that company"); Amex Rule 186(a) ("No specialist or any member in his member organization, officer, employee or approved person therein shall be an officer or director of a corporation which has a security admitted to trading on the Exchange in which security the specialist is registered"). See also Amex Rule 950(i) (extending the provisions of Amex Rule 186 to the trading of option contracts).

⁵ See NYSE Rule 98, Guidelines for Approved Persons Associated with a Specialist's Member Organization.

⁶ Amex Rule 170(e) provides that no approved person who is affiliated with a specialist may purchase or sell any security in which such specialist is registered for any account in which that the approved person has a direct or indirect interest. Amex Rule 950(n) states that Amex Rule 170 (and Commentaries .03 and .04 thereto) apply to option transactions on the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.