

of whose securities are directly or indirectly owned, controlled, or held with power to vote by the other person; and (c) any person directly or indirectly controlling, controlled by, or under common control with the other person.

2. Section 2(a)(9) of the 1940 Act defines "control" in part to mean "the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25 per centum of the voting securities of any company shall be presumed to control such company."

3. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors/trustees, and/or common officers, provided that certain conditions set forth in the rule are satisfied.

4. Applicants believe that they may not rely on rule 17a-8 in connection with the Reorganizations because the Existing Funds and the New Equity Fund may be deemed to be affiliated by reasons other than having a common investment adviser, common directors/trustees, and/or common officers. Each Existing Fund and the New Equity Fund may be deemed affiliated persons since they are under the common control of CFSC. Additionally, the Existing Funds may be deemed affiliated persons since they are under the common control of Catholic Knights, which beneficially owns more than 25% of the outstanding voting securities of each Existing Fund.

5. Section 17(b) of the Act provides that the Commission may exempt a transaction from the provisions of section 17(a) if evidence establishes that the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

6. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) to the extent necessary to complete the Reorganizations. Applicants submit that the Reorganizations satisfy the standards of section 17(b). Applicants state that the Reorganizations will be

based on the relative net asset values of the Existing Funds and New Equity Fund's shares. Applicants also state that the investment objective and policies of the Funds are substantially similar. Applicants state that the Board, including the Independent Directors, has made the requisite determinations that the participation of each Existing Fund in the respective Reorganization is in the best interests of each Existing Fund and the New Equity Fund and that such participation will not dilute the interests of the existing shareholders of each Existing Fund.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act; Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of March 18, 2002: A closed meeting will be held on Tuesday, March 19, 2002 at 10 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)(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 meeting.

The subject matter of the closed meeting scheduled for Tuesday, March 19, 2002, will be: Opinion; litigation matter; formal order of private investigation; institution and settlement of injunctive actions; and institution and settlement of administrative proceedings of an enforcement nature.

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: March 12, 2002.

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 02-6318 Filed 3-12-02; 4:12 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45532; File No. SR-OPRA-2002-01]

### Options Price Reporting Authority; Notice of Filing of a Proposal To Establish Terms Governing the Provision by OPRA of a Best Bid and Offer for Each of the Options Series Included in OPRA's Market Data Service, and Governing Its Use by Vendors

March 11, 2002.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on February 26, 2002, the Options Price Reporting Authority ("OPRA"),<sup>2</sup> submitted to the Securities and Exchange Commission ("Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("OPRA Plan"). The amendment would add to the OPRA Plan terms governing the provision by OPRA of a best bid and offer ("BBO") for each of the options series included in OPRA's market data service, and governing the use of the BBO by vendors. The Commission is publishing this notice to solicit comments on the proposed amendment from interested persons.

### I. Description and Purpose of the Amendment

The proposed amendment would establish in the OPRA Plan, and in BBO Guidelines that would be a part of the OPRA Plan, terms governing the provision by OPRA of a consolidated BBO service that would show the best

<sup>1</sup> 17 CFR 240.11Aa3-2.

<sup>2</sup> OPRA is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act, 15 U.S.C. 78k-1, and Rule 11Aa3-2 thereunder, 17 CFR 240.11Aa3-2. See Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The five signatories to the OPRA Plan that currently operate an options market are the American Stock Exchange, the Chicago Board Options Exchange, the International Securities Exchange, the Pacific Exchange, and the Philadelphia Stock Exchange. The New York Stock Exchange is a signatory to the OPRA Plan, but sold its options business to the Chicago Board Options Exchange in 1997. See Securities Exchange Act Release No. 38542 (April 23, 1997), 62 FR 23521 (April 30, 1997).