

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will not have a significant effect on the quality of the human environment (66 FR 24410).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 25th day of May 2001.

For the Nuclear Regulatory Commission.

**John A. Zwolinski,**

*Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.*

[FR Doc. 01-13741 Filed 5-31-01; 8:45 am]

**BILLING CODE 7590-01-P**

## RAILROAD RETIREMENT BOARD

### Determination of Quarterly Rate of Excise Tax for Railroad Retirement Supplemental Annuity Program

In accordance with directions in Section 3221(c) of the Railroad Retirement Tax Act (26 U.S.C., Section 3221(c)), the Railroad Retirement Board has determined that the excise tax imposed by such Section 3221(c) on every employer, with respect to having individuals in his employ, for each work-hour for which compensation is paid by such employer for services rendered to him during the quarter beginning July 1, 2001, shall be at the rate of 26 cents.

In accordance with directions in Section 15(a) of the Railroad Retirement Act of 1974, the Railroad Retirement Board has determined that for the quarter beginning July 1, 2001, 38.6 percent of the taxes collected under Sections 3211(b) and 3221(c) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Account and 61.4 percent of the taxes collected under such Sections 3211(b) and 3221(c) plus 100 percent of the taxes collected under Section 3221(d) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Supplemental Account.

Dated: May 24, 2001.

By Authority of the Board.

**Beatrice Ezerski,**

*Secretary to the Board.*

[FR Doc. 01-13766 Filed 5-31-01; 8:45 am]

**BILLING CODE 7905-01-M**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44341; File No. SR-Amex-2001-17]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Increasing Regular Memberships and Creating Two-Year Permits

May 23, 2001.

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> notice is hereby given that on March 19, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. The Exchange submitted Amendment Nos. 1, 2, and 3 to the proposed rule change on May 3, 2001,<sup>3</sup> May 16, 2001,<sup>4</sup> and May 18, 2001,<sup>5</sup> respectively. 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

The Amex proposes to increase the number of regular memberships and create 25 two-year permits as a result of a Regular Seat and Two-Year Permit Offering Plan (the "Plan"). The text of the proposed rule change is set forth below. New language is in italics. Deletions are in brackets.

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

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

<sup>3</sup> Letter from Ivonne Natal, Assistant General Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated April 30, 2001 ("Amendment No. 1"). Amendment No. 1 states that on April 30, 2001, a majority of the regular and options principal members, voting as a single class, voted in favor of the proposed rule change.

<sup>4</sup> Letter from Ivonne Natal, Assistant General Counsel, Amex, to Nancy Sanow, Assistant Director, Division, Commission, dated May 14, 2001 ("Amendment No. 2"). Amendment No. 2 requests the Commission to consider the Plan on a pilot basis for a minimum of two years and a maximum of four years, in the event the Seat Fund Committee exercises its discretion to extend the Plan. Amendment No. 2 also states that there are approximately 300 members trading equities on the Exchange floor.

<sup>5</sup> Letter from Ivonne Natal, Assistant General Counsel, Amex, to Nancy Sanow, Assistant Director, Division, Commission, dated May 17, 2001 ("Amendment No. 3"). Amendment No. 3 clarifies that the administrative fee that the Amex would receive for administering the Plan would be \$750.00 per sale/lease and that the administrative fee will be collected out of the sale proceeds, prior to their distribution to the members. Amendment No. 3 also states that Amex members and the Board of Governors have approved this fee.

## AMERICAN STOCK EXCHANGE CONSTITUTION

### Article IV

#### Admission to Membership

#### Number of Regular Memberships

SEC. 1(a)(1) Regular Membership— There shall be up to 889[864] regular memberships in the Exchange, inclusive of any regular memberships created through the options principal membership upgrade program. The number of regular memberships shall be increased only if the Board of Governors requests The Amex Membership Corporation to issue additional regular memberships. Any such issuance of additional regular memberships shall require the approval of a majority of the regular and options principal members voting together as a single class at a meeting called for the purpose of considering the request that new regular memberships be issued.

(2)–(3) No change.

(b)–(h) No change.

(i) *Two-Year Permits*

(1) *There shall be maximum of twenty-five two-year permits. Two-year permits shall expire two years from the effective date of the membership, but may be renewed for an additional two years at the discretion of the Exchange's Seat Fund Committee. Two-year permits are non-transferable. The price for two-year permits will be determined by the Exchange's Seat Fund Committee at the beginning of a 120-day offering period, but shall not be less than \$14,000. A two-year permit will automatically terminate in the event the holder goes out of business or is delinquent in payment of dues, fines, fees, charges and any other financial responsibility owed to the Exchange for more than thirty (30) consecutive days. In the event a two-year permit holder goes out of business, any monies for unpaid dues, fines, fees, charges and any other financial responsibility due to the Exchange or any other creditor, will be collected by the Exchange out of the proceeds of the sale of the two-year permits.*

(2) *Requirements for Issuance*

*A two-year permit holder must:*

(i) *be at least the minimum age of majority required to be responsible for his contracts in each jurisdiction in which he conducts business;*

(ii) *agree that his primary occupation will be the transaction of business on the Floor of the Exchange in his capacity as a permit holder; and*

(iii) *obtain a waiver letter from their clearing firms waiving their right to file a claim against the permit should the permit holder owe them money or,*