

Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to file number SR-CBOE-00-29 and should be submitted by October 10, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-23831 Filed 9-15-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43281; File No. SR-CBOE-99-44]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving Proposed Rule Change to Revise the Limits for Introducing New Series of Index Options

September 11, 2000.

I. Introduction

On August 18, 1999, the Chicago Board Options Exchange, Inc. ("CBOE" or the "Board") filed with the Securities and Exchange Commission ("SEC" or "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 relating to the limits for introducing new series of index options. The proposed rule change was published for comment in the *Federal Register* on March 14, 2000.³

II. Description of the Proposal

The CBOE has filed with the Commission a proposed rule change to

amend Interpretations .01 and .05 of Exchange Rule 24.9, "Terms of Index Option Contracts," regarding the limits on new series of index options. The proposal would permit the CBOE to introduce new series of index options if their strike prices are within 30% of the current index value. The proposed rule change also would permit the CBOE to introduce new series of index options with strike prices of more than 30% away from the current index value, where demonstrated customer interest exists for those new option series.

Currently, Interpretation .05 of CBOE Rule 24.9 allows the CBOE to list additional series of the same class of index options, other than options based on the S&P 100 Index ("OEX"), when the current index value of the underlying index moves substantially from the exercise price of those index options trading on the Exchange. Under the Exchange's rules, the exercise price for each new series of index options must be "reasonably related" to the current index value of the underlying index to which the options relate at or around the time the series of options is first opened for trading on the Exchange. Interpretation .05 defines "reasonably related," for all options other than long term index options ("LEAPS") and OEX index options, as: (a) The lesser of 50 points of the current index value or 15% of the current index value; and (b) where demonstrated customer interest exists, the lesser of 100 points of the current index value or 30% of the current index value. For OEX options, which are governed by Interpretation .01 of Rule 24.9, "reasonably related" is defined to be 8% of the current index value, or 20% if unusual market conditions exist. Under the Exchange's proposal, OEX options would be subject to the same parameters as other index options.

The CBOE represents that the proposed rule change will enable the Exchange to more effectively respond to changing market conditions and provide market participants with effective risk management strategies in rapidly changing markets. The CBOE believes that the proposal will benefit Exchange members and their customers, because the proposal will permit the CBOE to introduce new series of index options as warranted by market conditions and eliminate an obsolete formula that is tied to a fixed number of index options.

III. Discussion

The Commission finds that the proposal is consistent with the

requirements of the Act.⁴ In particular, the Commission finds that the proposed rule change furthers the objectives of section 6(b)(5),⁵ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and national market system.

The Exchange proposal would allow the Exchange to introduce new series of index options with strike prices that are within 30% of the current index value of the underlying index. In addition, the Exchange would be permitted to introduce new series of index options, without regard to the 30 percent limitation, whenever demonstrated customer interest exists.

The Commission believes that the proposed rule change will allow the Exchange to meet the needs of its members and their customers, while also promoting just and equitable principles of trade, and removing impediments to and perfecting the mechanism of a free and open market and national market system. The Commission also believes that the Exchange's proposal to utilize a single percentage, rather than a numerical standard, will assist the CBOE to better calculate whether, in a rapidly changing market, a proposed new series of index options is reasonably related to the value of the underlying index. Moreover, the Commission believes that allowing new series to be introduced without regard to the 30% limitation, whenever demonstrated customer interest exists, will provide greater flexibility to options customers. Finally, the Commission believes that it is appropriate for the Exchange to no longer maintain a separate definition of "reasonably related" for OEX options.

IV. Conclusion

It Is Therefore Ordered, pursuant to section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-CBOE-99-44) is approved.

⁴ In approving this rule, the Commission 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(b)(5).

⁶ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4

³ Securities Exchange Act Release No. 42500 (March 7, 2000), 65 FR 13799 (March 14, 2000).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-23832 Filed 9-15-00; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 3419]

Culturally Significant Objects Imported for Exhibition Determinations: "Antioch: The Lost Ancient City"

AGENCY: United States Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 [79 Stat. 985, 22 U.S.C. 2459], the Foreign Affairs Reform and Restructuring Act of 1998 [112 Stat. 2681 *et seq.*], Delegation of Authority No. 234 of October 1, 1999 [64 FR 56014], and Delegation of Authority No. 236 of October 19, 1999, as amended by Delegation of Authority No. 236-3 of August 28, 2000, I hereby determine that the objects to be included in the exhibit, "Antioch: The Lost Ancient City," imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects are imported pursuant to a loan agreement with a foreign lender. I also determine that the temporary exhibition or display of the exhibit objects at the Worcester Art Museum, Worcester, Massachusetts from on or about October 7, 2000, to on or about February 4, 2001, at the Cleveland Museum of Art, Cleveland, Ohio from on or about March 18, 2001, to on or about June 3, 2001, and at the Baltimore Museum of Art, Baltimore, Maryland from on or about September 16, 2001, to on or about December 30, 2001, is in the national interest. Public Notice of these determinations is ordered to be published in the Federal Register.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of exhibit objects, contact Paul W. Manning, Attorney-Adviser, Office of the Legal Adviser, 202/619-5997, and the address is Room 700, United States Department of State, 301 4th Street, SW., Washington, DC 20547-0001.

Dated: September 11, 2000.

William B. Bader,

Assistant Secretary for Educational and Cultural Affairs, United States Department of State.

[FR Doc. 00-23904 Filed 9-15-00; 8:45 am]

BILLING CODE 4710-08-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-2000-46]

Petitions for Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR Part 11), this notice contains a summary of certain petitions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR Chapter I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received on or before October 8, 2000.

ADDRESSES: Send comments on any petition in triplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attn: Rule Docket (AGC-200), Petition Docket No. _____, 800 Independence Avenue, SW., Washington, DC 20591.

The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the Rules Docket (AGC-200), Room 915G, FAA Headquarters Building (FOB 10A), 800 Independence Avenue, SW., Washington, DC 20591; telephone (202) 267-3132.

FOR FURTHER INFORMATION CONTACT: Cherie Jack (202) 267-7271, Forest Rawls (202) 267-8033, or Vanessa Wilkins (202) 267-8029 Office of Rulemaking (ARM-1), Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591.

This notice is published pursuant to paragraphs (c), (e), and (g) of § 11.27 of Part 11 of the Federal Aviation Regulations (14 CFR Part 11).

Dated: Issued in Washington, D.C., September 12, 2000.

Donald P. Byrne,

Assistant Chief Counsel for Regulations.

Dispositions of Petitions

Docket No.: 30070.

Petitioner: The Lancair Company.

Section of the FAR Affected: 14 CFR 47.65.

Description of Relief Sought/Disposition: To permit Lancair to obtain a Dealer's Aircraft Registration Certificate without meeting citizenship requirements. *Grant, 08/30/00, Exemption No. 7330.*

Docket No.: 24800.

Petitioner: Tennessee Air Cooperative, Inc.

Section of the FAR Affected: 14 CFR 103.1(e)(1).

Description of Relief Sought/Disposition: To permit TAC to operate powered ultralight vehicles with an empty weight of up to 350 pounds to accommodate physically disabled persons. *Grant, 08/25/00, Exemption No. 5001F.*

Docket No.: 12227.

Petitioner: National Business Aviation Association, Inc.

Section of the FAR Affected: 14 CFR 91.409(e) and 91.501(a).

Description of Relief Sought/Disposition: To permit NBAA members to operate small civil airplanes and helicopters of U.S. registry under the operating rules of §§ 91.503 through 91.535 and to select an inspection program as described in § 91.409(f). *Grant, 08/25/00, Exemption No. 1637U.*

Docket No.: 30101.

Petitioner: Garden State Chapter of the International Organization of Women Pilots.

Section of the FAR Affected: 14 CFR 135.251, 135.255, 135.353 and Appendixes I and J to part 121.

Description of Relief Sought/Disposition: To permit Garden State 99s to conduct local sightseeing flights at South Jersey Regional Airport, Mt. Holly, New Jersey, for its two-day Pennies a Pound event in September 2000, for compensation or hire, without complying with certain anti-drug and alcohol misuse prevention requirements of part 135. *Grant, 08/29/00, Exemption No. 7328.*

Docket No.: 30143.

Petitioner: Experimental Aircraft Association Chapter 1047 and Tar River Composite of the Civil Air Patrol.

⁷ 17 CFR 200.30-3(a)(12).