

are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in December 2001. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in January 2002.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION:

Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining a single-employer plan's variable-rate premium. The required interest rate is the "applicable percentage" (currently 85 percent) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the "premium payment year"). The yield figure is reported in Federal Reserve Statistical Releases G.13 and H.15.

The required interest rate to be used in determining variable-rate premiums for premium payment years beginning in December 2001 is 4.35 percent (*i.e.*, 85 percent of the 5.12 percent yield figure for November 2001).

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between January 2001 and December 2001.

| For premium payment years beginning in: | The required interest rate is: |
|---|--------------------------------|
| January 2001 | 4.67 |
| February 2001 | 4.71 |
| March 2001 | 4.63 |
| April 2001 | 4.54 |
| May 2001 | 4.80 |
| June 2001 | 4.91 |
| July 2001 | 4.82 |
| August 2001 | 4.77 |
| September 2001 | 4.66 |
| October 2001 | 4.66 |
| November 2001 | 4.52 |
| December 2001 | 4.35 |

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in January 2002 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 11th day of December 2001.

Steven A. Kandarian,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 01-30964 Filed 12-13-01; 8:45 am]

BILLING CODE 7708-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [66 FR 63422, December 6, 2001].

STATUS: Open Meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Thursday, December 13, 2001 at 10 a.m.

CHANGE IN THE MEETING: Cancellation of Meeting/Additional Meetings.

The open meeting schedule for Thursday, December 11, 2001, has been cancelled, and rescheduled for Wednesday, December 19, 2001, at 10 a.m., in Room 1C30, the William O. Douglas Room. In addition to the open meeting scheduled for Wednesday, December 19, 2001, the Commission will hold a closed meeting on Tuesday, December 18, 2001, 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(2)(5), (7), (9)(A), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(i), 9(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting scheduled for Tuesday, December 18, 2001 will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and

Formal orders of investigation.

The subject matter of the open meeting scheduled for Wednesday, December 19, 2001 will be:

1. The Commission will consider the Nasdaq Stock Market, Inc.'s request that the Commission interpret section 28(e) of the Securities Exchange Act of 1934 to apply to riskless principal transactions in certain securities in light of recent amendments to Nasdaq's trade reporting rules.

For further information, please contact Catherine McGuire or Joseph Corcoran, Division of Market Regulation, at (202) 942-0073.

2. The Commission will consider whether to extend an order exempting broker-dealers from the requirement of Securities Exchange Act of 1934 section 17(e)(1)(B) and rule 17a-5(c) to regularly send certain financial information to their customers. To take advantage of the exemption, a broker-dealer must send its customers certain net capital information and must provide its customers instructions for obtaining the remainder of its required financial disclosures on its web site or by dialing a toll-free number for a paper copy. The current order (Exchange Act Release No. 42222, December 10, 1999) granted the exemption for two years as a pilot program ending December 31, 2001.

For further information please contact Thomas K. McGowan, Assistant Director, Division of Market Regulation, at (202) 942-4886.

3. The Commission will consider whether to adopt amendments to the disclosure requirements under the Securities Exchange Act of 1934 applicable to annual reports filed on Forms 10-K and 10-KSB and to proxy and information statements. The amendments will enhance disclosure about equity compensation plans, including the number of outstanding options, warrants and rights, as well as the number of securities remaining available for future issuance. The amendments require registrants to provide information separately for plans that have not been approved by security holders.

For further information, please contact Mark A. Borges, Office of Rulemaking, Division of Corporation Finance, at (202) 942-2910.

4. The Commission will consider whether to adopt an amendment to rule

135b under the Securities Act of 1933. The amendment will clarify that an Options Disclosure Document prepared pursuant to rule 0b-1 under the Securities Exchange Act of 1934 is not a prospectus and therefore is not subject to liability under section 12(a)(2) of the Exchange Act.

For further information, please contact Ray Be, Office of Rulemaking, Division of Corporation Finance, at (202) 942-2910.

5. The Commission will consider whether to propose an amendment to rule 146 under the Securities Act of 1933. The proposed amendment provides a definition of the term "qualified purchaser" for purposes of section 18(b)(3) of the Securities Act and thus posits an additional "covered security" preempting state securities registration and review.

For further information, please contact Marva Simpson, Office of Small Business Policy, Division of Corporation Finance, at (202) 942-2950.

At times, changes in Commission priorities require alternations 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: December 11, 2001.

Jonathan G. Katz,
Secretary.

[FR Doc. 01-30979 Filed 12-12-01; 11:43 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Federal Register Citation of Previous Announcement: 66 FR 63422, December 6, 2001.

Status: Closed meeting.

Place: 450 Fifth Street, NW., Washington, DC

Date and Time of Previously Announced Meeting: Thursday, December 13, 2001 at 10:00 a.m.

Change in the Meeting: Time Change.

The closed meeting scheduled for Thursday, December 13, 2001 at 10 a.m. has been changed to Friday, December 14, 2001 at 10 a.m.

Dated: December 12, 2001.

Jonathan G. Katz,
Secretary.

[FR Doc. 01-31031 Filed 12-12-01; 4:02 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44138; File No. SR-NYSE-2001-42]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change by the New York Stock Exchange, Inc., Establishing the Fees for NYSE OpenBook™

December 7, 2001.

On October 15, 2001, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") 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 establishing the fees for its NYSE OpenBook service. The proposed rule change was published for comment in the **Federal Register** on October 29, 2001.³ The Commission received one comment letter on the proposed rule change.⁴ This order approves the proposed rule change.

I. Description of the Proposed Rule Change

A. Proposed Fees for NYSE OpenBook Service

The Exchange proposes to establish certain fees for its NYSE OpenBook service. NYSE OpenBook is a compilation of limit order data that the Exchange will provide to market data vendors, broker-dealers, private network providers, and other entities through a data feed. According to the Exchange, for every limit price, NYSE OpenBook will include the aggregate order volume. The Exchange will make the NYSE OpenBook data feed available through the Exchange's Common Access Point ("CAP") network. Initially, the Exchange will update NYSE OpenBook every ten seconds.

The Exchange has proposed two fees. First, the Exchange proposes to collect a fee equal to \$5,000 per month from each entity that elects to receive the NYSE OpenBook data feed. Second, the Exchange proposes to collect an end-user fee of \$50.00⁵ per month for each

terminal through which the end user is able to display the NYSE OpenBook.

B. NYSE OpenBook Service Agreements

The Exchange will require each NYSE OpenBook data feed recipient to enter into the existing form of "vendor" agreement. That agreement will authorize the data feed recipient to provide NYSE OpenBook display services to its customers or to distribute the data internally. In addition, the Exchange represents that it will require each end-user that receives NYSE OpenBook displays from a vendor or broker-dealer to execute the existing "subscriber" agreement.

The Exchange intends to supplement the vendor agreements with additional terms that are unique to NYSE OpenBook. First, the vendor agreements prohibit a data feed recipient that redisseminates the NYSE OpenBook outside of its organization from enhancing, integrating, or consolidating the redisseminated NYSE OpenBook data with limit order data of other markets or trading systems (*i.e.*, the data feed recipient may only redisseminate the display of the NYSE's OpenBook in a separate "window"⁶ marked "NYSE OpenBook™"). A vendor, however, may place other markets' limit order displays on the same page as the NYSE OpenBook window. This restriction only applies to vendors that redisseminate the NYSE OpenBook outside of their organization. It does not apply to those entities that receive the data feed for their own internal use. In other words, data feed recipients will be permitted to enhance, integrate, or consolidate the NYSE OpenBook data with other markets' or trading systems' limit order data for their own internal use.

Second, the vendor agreement precludes a data feed recipient from retransmitting the NYSE OpenBook data feed. Thus, any entity that wishes to receive the data feed so that it may enhance, integrate, or consolidate the data with other markets' data for its own internal use must obtain the data feed from the NYSE. The Exchange, however,

Exchange, the Nasdaq Stock Market charges \$50 per terminal for its Nasdaq Level II service for professional interrogation devices, which provides the best bid and offer from all market makers and ECNs (although it does not otherwise provide depth-of-book or depth-of-market information). The Exchange also believes that the London Stock Exchange charges \$144-\$219 per terminal for the price and size of limit orders in stocks that are included in the FTSE 250 index. Further, the Exchange believes that the Toronto Stock Exchange charges \$30 per terminal for its order books.

⁶ The "window" requirement does not literally require a separate window, only separate displays. In other words, a vendor could format multiple displays in a single window.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 44962 (October 19, 2001), 66 FR 54562.

⁴ See Letter from W. Hardy Callcott, Senior Vice President and General Counsel, Charles Schwab & Co., Inc. to Jonathan G. Katz, Secretary, Commission, dated November 20, 2001 ("Schwab Letter").

⁵ The Exchange noted that although no other exchange currently offers a limit order data compilation, a few markets offer services that provide a point of reference. According to the