

Specifically, issuers should be able to deliver proxy materials to investors in a more timely and cost effective fashion. Issuers that send their proxy materials to their investors electronically should realize savings on postage and printing costs. Furthermore, because electronic delivery methods permit near instantaneous delivery of documents, investors could receive their proxy materials sooner than permitted by the current delivery methods. In addition, the Commission finds that the proposed rule change is not designed to permit unfair discrimination between issuers because all NYSE-listed companies will be able to make use of electronic delivery methods under the rule.

Under the proposed rule, issuers and member organizations will only be permitted to use electronic means to deliver proxy materials as permitted by applicable federal and state law, including interpretations issued by the Commission. To date the Commission has issued three interpretations on this issue.<sup>12</sup> Accordingly, all electronic deliveries effected under the NYSE rule would have to comply with the requirements in these interpretations and any future interpretations that the Commission may issue on this matter. Further, issuers and member organizations will only be permitted to use electronic means to deliver proxy materials if they have received written consent for such delivery means from each individual investor. The Commission believes that these restrictions should ensure that all investors continue to receive proxy materials regardless of the delivery method used.

The proposal would permit beneficial owners to use electronic means to deliver proxies. Like issuers, beneficial owners would only be permitted to utilize electronic means to deliver proxies as permitted by applicable state and federal law, including applicable Commission interpretations. The Commission believes these requirements will allow beneficial owners to use and gain the benefits of new technological advances.

Finally, as noted above, the Commission to date has issued three interpretations regarding electronic delivery requirements under federal

securities laws.<sup>13</sup> Issuers and member organizations using electronic delivery means for proxy materials and proxies are required under the proposed rule to ensure that they comply with current Commission interpretations, as well as any future interpretations that the Commission may issue on these issues. The Commission expects that the Exchange will monitor developments regarding electronic delivery requirements and notify their members and listed companies in the event the Commission issues future releases on these issues.

The Commission finds good cause to approve the proposal prior to the thirtieth day after the date of publication of notice of the filing in the **Federal Register**. By accelerating effectiveness of the Exchange's rule proposal, NYSE issuers and members would be able to utilize electronic delivery methods for the current proxy season. The Commission believes that the Exchange has complied with the regulatory requirements for the use of electronic delivery methods by requiring compliance with applicable federal and state law as well as requiring that investors consent to electronic delivery in writing. The Commission believes that these requirements should ensure that investors continue to receive their proxy materials in accordance with federal and state law. Further, the proposed rule change does not change delivery requirements. It merely provides an alternative method by which delivery can be accomplished. Accordingly, the Commission believes that good cause exists, consistent with Sections 6(b)(5)<sup>14</sup> and 19(b)(2)<sup>15</sup> of the Act, to approve the proposed rule change on an accelerated basis.

## V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>16</sup> that the amended proposed rule change (SR-NYSE-00-21) is hereby approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>17</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44131; File No. SR-PCX-01-11]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Relating to Prohibition of Harassment

March 29, 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 February 12, 2001, the Pacific Exchange, Inc. ("PCX" 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 Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The PCX is proposing to file with the Commission its statements on Fiduciary Responsibility of the Members of the Board of Governors, Fiduciary Responsibilities of Committee Members and Floor Officials and Employee Handbook.

The text of the proposed rule change is available at the PCX and at the Commission.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the PCX included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The PCX has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

The Exchange has and will continue to insist that Members of its Board of Governors, its Committee Members, employees, officers, directors and other

listed companies. According to NYSE, it has interpreted the requirements of Section 402.04 of the Listed Company Manual to apply to NYSE members who act as nominees and hold securities for beneficial owners, pursuant to Section 402.07 of the Listed Company Manual. The Commission suggests that the NYSE consider adding a cross reference to this effect to help clarify their rules.

<sup>12</sup> See note 4 *supra*.

<sup>13</sup> See note 4 *supra*.

<sup>14</sup> 15 U.S.C. 78f(b)(5).

<sup>15</sup> 15 U.S.C. 78s(b)(2).

<sup>16</sup> 15 U.S.C. 78s(b)(2).

<sup>17</sup> 17 CFR 200.30(a)(12).

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

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

officials or agents observe the highest standards of business ethics and ensure fair dealings in the operation of the Exchange.

Therefore, the Exchange is proposing to file with the Commission its statements on Fiduciary Responsibilities of the Members of the Board of Governors, Fiduciary Responsibilities of Committee Members and Floor Officials and Employee Handbook which reflect its policy prohibiting its Governors, Committee Members, employees, officers, directors, and other officials or agents from engaging directly or indirectly in any conduct that threatens, harasses, intimidates, constitutes a refusal to deal or retaliate against any member, employee of a member or any other market participant because such member: (1) Has made a proposal to any exchange or other market to list or trade any option issue; (2) has advocated or made proposals concerning the listing or trading of an option issue on any exchange or other market; (3) has commenced making a market in or trading any option issue on any exchange or other market; (4) seeks to increase the capacity of any options exchange or the options industry to disseminate quote or trade data; (5) seeks to introduce new option products; or (6) acts or seeks to act competitively.

The PCX believes that the prohibited conduct discussed above is inconsistent with the obligation of all Governors, Committee Members, employees, officers, directors, and other officials or agents in their responsibilities to the Exchange and the public interest in the operation of fair and efficient options markets. The PCX will strictly enforce the requirements of the proposed rule.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>3</sup> in general, and furthers the objectives of Section 6(b)(5)<sup>4</sup> in particular, in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, and protect investors and the public interest by prohibiting harassment in the listing of options.

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition.

### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments were neither solicited nor received.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The proposed rule change has been filed by the Exchange as a "non-controversial" rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>5</sup> and Rule 19b-4(f)(6) thereunder.<sup>6</sup> Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest, (2) does not impose any significant burden on competition, and (3) by its terms does not become operative for 30 days after February 12, 2001, the date on which it was filed, or such shorter time as the Commission may designate, and the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, it has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>7</sup> of the Act and Rule 19b-4(f)(6)<sup>8</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to the File No. SR-PCX-01-11 and should be submitted by April 26, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## **DEPARTMENT OF STATE**

### **Office of Visa Services**

[Public Notice 3630]

### **Proposed Information Collection; Notice**

**AGENCY:** Department of State.

**ACTION:** 30-Day notice of proposed information collection (OMB 1405-0015): DS-230, Application for immigrant visa and alien registration (Formerly OF-230).

**SUMMARY:** The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB within 30 days of the publication of this notice.

The following summarizes the information collection proposal submitted to OMB:

*Type of Request:* Extension of Currently Approved Collection  
Originating Office: Bureau of Consular Affairs, Office of Visa Services (CA/VO)

*Title of Information Collection:*  
Application for Immigrant Visa and Alien Registration.

*Frequency:* Once.

*Form Number:* DS-230 (formerly OF-230).

*Respondents:* All immigrant visa applicants.

*Estimated Number of Respondents:* 750,000.

*Average Hours Per Response:* 2 hours.

*Total Estimated Burden:* 1,500,000 hours.

Public comments are being solicited to permit the agency to:

- Evaluate whether the proposed information collection is necessary for the proper performance of the functions

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>6</sup> 17 CFR 240.19b-4(f)(6).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

<sup>3</sup> 15 U.S.C. 78f(b).

<sup>4</sup> 15 U.S.C. 78f(b)(5).