license transfer application, are discussed below.

By August 16, 2001, any person whose interest may be affected by the Commission's action on the application may request a hearing and, if not the applicant, may petition for leave to intervene in a hearing proceeding on the Commission's action. Requests for a hearing and petitions for leave to intervene should be filed in accordance with the Commission's rules of practice set forth in Subpart M, ''Public Notification, Availability of Documents and Records, Hearing Requests and Procedures for Hearings on License Transfer Applications,'' of 10 CFR part 2. In particular, such requests and petitions must comply with the requirements set forth in 10 CFR 2.1306, and should address the considerations contained in 10 CFR 2.1308(a). Untimely requests and petitions may be denied, as provided in 10 CFR 2.1308(b), unless good cause for failure to file on time is established. In addition, an untimely request or petition should address the factors that the Commission will also consider, in reviewing untimely requests or petitions, set forth in 10 CFR 2.1308(b)(1)–(2).

Requests for a hearing and petitions for leave to intervene should be served upon Bradley D. Jackson, Esq., Foley & Lardner, One South Pinckney Street, P.O. Box 1497 Madison, WI 53701–1497, telephone number 608–258–4262, fax number 608–258–4258, and e-mail BJackson@foleylaw.com; the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555 (e-mail address for filings regarding license transfer cases only OGCLT@nrc.gov); and the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, Attention: Rulemakings and Adjudications Staff, in accordance with 10 CFR 2.1313.

The Commission will issue a notice or order granting or denying a hearing request or intervention petition, designating the issues for any hearing that will be held and designating the Presiding Officer. A notice granting a hearing will be published in the **Federal Register** and served on the parties to the hearing.

As an alternative to requests for hearing and petitions to intervene, by August 27, 2001, persons may submit written comments regarding the license transfer application, as provided for in 10 CFR 2.1305. The Commission will consider and, if appropriate, respond to these comments, but such comments will not otherwise constitute part of the decisional record. Comments should be submitted to the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, Attention: Rulemakings and Adjudications Staff, and should cite the publication date and page number of this **Federal Register** notice.

For further details with respect to this action, see the application dated April 30, 2001, supplemental submittal dated June 27, 2001, available for public inspection at the Commission's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland, and accessible electronically through the ADAMS Public Electronic Reading Room link at the NRC Web site (http://www.nrc.gov).

Dated at Rockville, Maryland this 20th day of July 2001.

For the Nuclear Regulatory Commission.

John G. Lamb,

Project Manager Section 1, Project Directorate III, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 01–18770 Filed 7–26–01; 8:45 am]

BILLING CODE 7590–01–P

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title:* Appeal Under the Railroad Retirement and Railroad Unemployment Insurance Act.

(2) *Form(s) submitted:* HA–1.

(3) *OMB Number:* 3220–0007.

(4) *Expiration date of current OMB clearance:* 09/30/2001.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Individuals or Households.

(7) *Estimated annual number of respondents:* 1,150.

(8) *Total annual responses:* 1,150.

(9) *Total annual reporting hours:* 382.

(10) *Collection description:* Under Section 7(b)(3) of the Railroad Retirement Act and Section 5(c) of the Railroad Unemployment Insurance Act, a person aggrieved by a decision on his or her application for an annuity or other benefit has the right to appeal to the RRB. The collection provides the means for the appeal action.

FOR FURTHER INFORMATION CONTACT: Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312–751–3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611–2092 and the OMB reviewer, Marcie Brown (202–395–7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 01–18799 Filed 7–26–01; 8:45 am]

BILLING CODE 7905–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–25071; 812–12292]

JNL Series Trust, et al.; Notice of Application

July 20, 2001.

AGENCY: Securities and Exchange Commission (''Commission'').

ACTION: Notice of application for an order under sections 6(c), 12(d)(1)(J), and 17(b) of the Investment Company Act of 1940 (the ''Act'') for exemptions from sections 12(d)(1)(A) and (B) and 17(a) of the Act, and under section 17(d) of the Act and rule 17d–1 under the Act to permit certain joint transactions.

SUMMARY OF APPLICATION: The request order would permit certain registered management investment companies to invest uninvested cash and cash collateral in affiliated money market funds in excess of the limits in sections 12(d)(1)(A) and (B) of the Act.

APPLICANTS: JNL Series Trust (''Trust''); JNL Investors Series Trust (''Investors Series Trust''); JNL Variable Fund LLC, JNL Variable Fund III LLC, JNL Variable Fund IV LLC, JNL Variable Fund V LLC, JNLNY Variable Fund I LLC, JNLNY Variable Fund II LLC (collectively, the ''Variable Funds''); Jackson National Asset Management, LLC (''JNAM''); all existing and future registered management investment companies for which JNAM or an entity controlling, controlled by, or under common control with JNAM, serves in the future as an investment adviser (collectively, the ''Investment Companies'') and all existing and future series (each, a ''Fund'') of each of the Investment Companies.

Filing Dates:

The application was filed on October 5, 2000. Applicants have agreed to file an amendment to the application during

the notice period, the substance of which is reflected in this notice.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 14, 2001, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC, 20549–0609. Applicants, 1 Corporate Way, Lansing, Michigan, 48951.

FOR FURTHER INFORMATION CONTACT: Julia Kim Gilmer, Senior Counsel, at (202) 942–0528, or Nadya B. Roytblat, Assistant Director, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC, 20549–0102 (tel. 202–942–8090).

Applicants' Representations

1. The Trust and the Investors Series Trust, Massachusetts business trusts, and the Variable Funds, each a Delaware limited liability company, are registered under the Act as open-end series management investment companies. The Trust currently offers 43 series, and the Investor Series Trust currently offers a single series. The PPM America/JNL Money Market Series of the Trust and the JNL Money Market Fund of the Investors Series Trust, hold themselves out as money market funds and are subject to the requirements of rule 2a–7 under the Act (together with any other future money market Funds subject to rule 2a–7, ''Money Market Funds'').[1] JNAM, a Michigan limited liability company, and a wholly-owned subsidiary of Jackson National Life Insurance Company, is registered as an investment adviser under the Investment Advisers Act of 1940 (''Advisers Act'') and serves as the investment adviser to the Trust, Investor Series Trust and the Variable Funds.[2]

2. Applicants state that each of the Funds has, or may have, uninvested cash held by its custodian (''Univested Cash''). Uninvested Cash may result from a variety of sources, included dividends or interest received on portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, proceeds from liquidation of investment securities, dividend payments, or money received from investors. The Funds also may participate in a securities lending program under which a Fund may lend its portfolio securities to brokers, dealers or other financial institutions (''Securities Lending Arrangements''). The loans are continuously secured by collateral equal to not less than 102% of the market value of the Securities loaned. Collateral for these loans may include cash (''Cash Collateral'' and together with Uninvested Cash, ''Cash Balances'').

3. Applicants request an order to permit each of the Funds to invest its Cash Balances in shares of one or more Money Market Funds (such Funds, including Money Market Funds that purchase shares of other Money Market Funds, are referred to as ''Investing Funds''), and the Money Market Funds to sell their shares to and redeem shares from, the Investing Funds. Investment of Cash Balances in shares of the Money Market Funds will be made only if permitted by such Investing Fund's investment restrictions and policies as set forth in its prospectus and statement of additional information. Applicants believe that the proposed transactions may reduce transaction costs, create more liquidity, increase returns, and further diversify holdings.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides, in pertinent part, that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act, in pertinent part, provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(J) of the Act authorizes the Commission to exempt any person, security, or transaction from any provision of section 12(d)(1) if, and to the extent that, such exemption is consistent with the public interest and the protection of investors. Applicants request relief under section 12(d)(1)(J) from the limitations of sections 12(d)(1)(A) and (B) to permit the Investing Funds to invest Cash Balances in Money Market Funds.

3. Applicants state that the proposed arrangement would not result in the abuses that sections 12(d)(1)(A) and (B) were intended to prevent. Applicants state that because each Money Market Fund will maintain a highly liquid portfolio, an Investing Fund will not be in a position to gain undue influence over a Money Market Fund through threat of redemption. Applicants represent that the proposed arrangement will not result in an inappropriate layering of fees because shares of the Money Market Funds sold to the Investing Funds will not be subject to a sales load, redemptive fee, distribution fee under a plan adopted in accordance with rule 12b–1 under the Act, or service fee (as defined in rule 2830 of the National Association of Securities Dealers' (''NASD'') Conduct Rules), or, if such shares are subject to any such sales load, redemption, distribution or service fee, JNAM will waive its advisory fee for each Investing Fund in an amount that offsets the amount of such fees incurred by the Investing Fund. Applicants state that if a Money Market Fund offers more than one class of securities, each Investing Fund will invest its Cash Balances only in the class with the lowest expense ratio at the time of the investment. Before approving any advisory contract for an Investing Fund, the Investing Fund's board of directors or trustees (the ''Fund Board''), including a majority of the director or trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act (''Independent Trustees'') will consider to what extent, if any, the advisory fees charged to the Investing Fund by JNAM should be reduced to account for reduced services provided

[1] All Funds that currently intend to rely on the requested order are named as applicants. Other existing or future Funds that may reply on the order in the future will do so only in accordance with the terms and conditions of the application.

[2] Applicants also request that the order extend to any entity or entities that result from a reorganization of JNAM into another jurisdiction or a change in type of business organization.

to the Investing Fund by JNAM as a result of Uninvested Cash being invested in a Money Market Fund. Applicants represent that no Money Market Fund whose shares are held by an Investing Fund will acquire securities of any other investment company in excess of the limitations contained in section 12(d)(1)(A) of the Act.

4. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, or an affiliated person of such person, acting as principal, to sell or purchase any security to or from the company. Section 2(a)(3) of the Act defines an ''affiliated person'' of an investment company to include, among others, any person directly or indirectly controlling, controlled by, or under common control with the other person and any person owning, controlling, or holding with power to vote, 5% or more of the other person. Applicants state that, because the Funds share a common investment adviser, each Fund may be deemed to be under common control with each of the other Funds, and thus an affiliated person of each of the other Funds. In addition, if the relief is granted, an Investing Fund could become an affiliated person of a Money Market Fund by owning 5% or more of a Money Market Fund. Accordingly, section 17(a) would prohibit the sale of Money Market Fund shares to the Investing Funds, and the redemption of such shares by the Investing Funds.

5. Section 17(b) of the Act authorizes the Commission to exempt a transaction from section 17(a) if 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, the proposed transaction is consistent with the policy of each investment company concerned, and the proposed transaction is consistent with the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt persons or transactions from any provision of the Act if the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

6. Applicants submit that their request for relief to permit the purchase and redemption of shares of a Money Market Fund by the Investing Funds satisfies the standards in sections 6(c) and 17(b) of the Act. Applicants note that shares of the Money Market Funds will be purchased and redeemed at their net asset value, the same consideration paid and received for these shares by any other shareholder. Applicants state that the investing funds will retain their ability to invest Cash Balances directly in money market instruments as authorized by their respective investment objectives and policies if they believe they can obtain a higher rate of return, or for any other reason. Applicants also state that each Money Market Fund has the right to discontinue selling shares to any of the Investing Funds if the Money Market Fund's Independent Trustees determine that such sales would adversely affect the Money Market Fund's portfolio management and operations.

7. Section 17(d) of the Act and rule 17d–1 under the Act prohibit an affiliated person of a registered investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates. Applicants state that each Investing Fund, by purchasing shares of the Money Market Funds, JNAM, by managing the assets of the Investing Funds invested in the Money Market Funds, and each Money Market Fund, by selling shares to the Investing Funds, could be deemed to be participants in a joint enterprise or arrangement within the meaning of section 17(d) of the Act and rule 17d–1 under the Act.

8. Rule 17d–1 permits the Commission to approve a proposed joint transaction covered by the terms of section 17(d) of the Act. In determining whether to approve a transaction, the Commission will consider whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants. Applicants submit that the investment by the Investing Funds in shares of the Money Market Funds would be on the same basis and would be indistinguishable from any other shareholder account maintained by the same class of Money Market Funds and that the transactions will be consistent with the Act.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Shares of the Money Market Funds sold to and redeemed by the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b–1 under the Act or service fee (as defined in rule 2830(b)(9) of the NASD's Conduct Rules), or if such shares are subject to any such fee, JNAM will waive its advisory fee for each Investing Fund in an amount that offsets the amount of such fees incurred by the Investing Fund.

2. Prior to reliance on the order, an Investing Fund will hold a meeting of the Fund Board for the purpose of voting on the advisory contract under section 15 of the Act. Before approving any advisory contract for an Investing Fund, the Fund Board, including a majority of the Independent Trustees, taking into account all relevant factors, shall consider to what extent, if any, the advisory fees charged to the Investing Fund by JNAM should be reduced to account for reduced services provided to the Fund by JNAM as a result of Uninvested Cash being invested in a Money Market Fund. In connection with this consideration, JNAM will provide the Fund Board with specific information regarding the approximate cost to JNAM of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of an Investing Fund that can be expected to be invested in a Money Market Fund. The minute books of the Investing Fund will record fully the Fund Board's considerations in approving the advisory contract, including the consideration relating to fees referred to above.

3. Each Investing Fund will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that the Investing Fund's aggregate investment in the Money Market Funds does not exceed 25 percent of the Investing Fund's total assets. For purposes of this limitation, each Investing Fund will be treated as a separate investment company.

4. Investment of Cash Balances in shares of the Money Market Funds will be in accordance with each Investing Fund's respective investment restrictions, if any, and will be consistent with each Investing Fund's policies as set forth in its prospectus and statement of additional information.

5. Each Investing Fund, each Money Market Fund, and any future Fund that may rely on the order shall be part of the same group of investment companies, as defined in section 12(d)(1)(G)(ii) of the Act, and shall be advised by JNAM or a person controlling, controlled by, or under common control with JNAM.

6. No Money Market Fund whose shares are held by an Investing Fund shall acquire securities of any investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

7. Before a Fund may participate in Securities Lending Arrangements, a majority of the Fund Board, including a majority of the Independent Trustees, will approve the Fund's participation in Securities Lending Arrangements. Such Independent Trustees also will evaluate the Securities Lending Arrangements and their results no less frequently than annually and determine that any investment of Cash Collateral in the Money Market Funds is in the best interest of the shareholders of the Fund.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–18733 Filed 7–26–01; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–44580; File No. SR–OPRA–2001–02]

Options Price Reporting Authority; Order Granting Partial Approval to the Portion of an Amendment to OPRA Plan To Permit Exchanges To Disseminate Unconsolidated Market Information to Certain of Their Members Under Certain Circumstances

July 20, 2001.

I. Introduction

On April 12, 2001, the Options Price Reporting Authority (''OPRA''),[1] submitted to the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 11A of the Securities Exchange Act of 1934 (''Act''),[2] and Rule 11Aa3–2 thereunder,[3] an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (''OPRA Plan''). The proposed amendment would permit options exchanges to disseminate unconsolidated market information to certain of their members under certain circumstances. Notice of the proposed amendment was published in the **Federal Register** on May 31, 2001.[4] No comments were received on the proposal. This Order grants partial approval to the portion of the proposed amendment to the OPRA Plan that precisely mirrors the conditions set forth in exemptive letters previously issued by the Commission.[5]

II. Description and Purpose of the Amendment

OPRA proposes to change the provision of the OPRA Plan that requires the participants to use the OPRA System as the exclusive means for the dissemination of options last sale reports and quotation information (the ''exclusivity clause''). The proposed amendment, in part, would modify the exclusivity clause to incorporate two conditional, temporary exemptions from the exclusivity clause that the Commission previously granted to the ISE and the CBOE.[6] These exemptions, which expire on September 1, 2001, permit these two exchanges to disseminate to all of their members, but not to other persons, unconsolidated market information pertaining to options traded in their respective markets by means of communication networks other than the OPRA System, subject to certain conditions.

The proposed amendment would modify the exclusivity clause so that each OPRA participant could disseminate its own market information by means of communication networks separate from the OPRA System under the following conditions. First, an OPRA participant could disseminate its own market information through means separate from the OPRA System only to other OPRA participants, and to its members for display on terminals or workstations used by persons associated with such members who are authorized to enter or transmit orders or quotations in the options market maintained by the OPRA participant.[7] This condition means that an exchange's market information could not be furnished to a customer of a member, whether over a terminal sponsored by a member or otherwise.

Second, each member to which an OPRA participant disseminates its market information would be required to have equivalent access to consolidated options market information disseminated by OPRA for the same classes or series of options that are included in the market information.[8] Access would be deemed to be ''equivalent'' if the information were equally accessible on the same terminal or workstation. Both of these conditions are consistent with conditions set forth by the Commission in the exemptive letters to the ISE and CBOE.

Finally, the proposed amendment would prohibit OPRA participants from disseminating their market information through means other than the OPRA System on a more timely basis than the same information is furnished to the OPRA System for inclusion in the consolidated information disseminated by OPRA.[9] While this condition mirrors one set forth in the exemptive letters because it would not consider market information to be disseminated more timely than information is furnished to the OPRA System simply because the market information includes additional or more frequently updated information, so long as it does not include additional or more frequently updated price information with respect to the best bid or best offer for any series of options as compared with price information furnished to OPRA. Accordingly, the proposed amendment would permit an OPRA participant to provide market information through a network separate from the OPRA System that is in addition to, or different from, the information furnished to the OPRA System, including information concerning orders and quotations in the OPRA participants' market that do not represent the best bid and offer and size information.

The proposed amendment to the current OPRA Plan is reproduced below. Additions are italicized.

* * * * *

[1] 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 (''CBOE''), the International Securities Exchange (''ISE''), 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 CBOE in 1997. *See* Securities Exchange Act Release No. 38542 (April 23, 1997), 62 FR 23521 (April 30, 1997).

[2] 15 U.S.C. 78k–1.

[3] 17 CFR 240.11Aa3–2.

[4] *See* Securities Exchange Act Release No. 44347 (May 24, 2001), 66 FR 29612.

[5] *See infra* notes 5–8 and accompanying text.

[6] These exemptions were granted pursuant to Exchange Act Rule 11Aa3–2(f), 17 CFR 240.11Aa3–2(f). *See* letters from Robert L.D. Colby, Deputy Director, Division of Market Regulation, Commission, to Michael J. Simon, Senior Vice President and General Counsel, ISE, dated May 25, 2000 and to Edward J. Joyce, President and Chief Executive Officer, CBOE, dated November 6, 2000. These letters, originally drafted to expire on May 26, 2001, have been extended until September 1, 2002. *See* letters from Robert L.D. Colby, Deputy Director, Division of Market Regulation, Commission, to Michael J. Simon, Senior Vice President and General Counsel, ISE, dated May 24, 2001 and to Edward J. Joyce, President and Chief Executive Officer, CBOE, dated May 24, 2001.

[7] *See* proposed OPRA Plan amendment, Section V.(c)(iii)(A).

[8] *See* proposed OPRA Plan amendment, Section V.(c)(iii)(B).

[9] *See* proposed OPRA Plan amendment, Section V.(c)(iii)(C).