

802.01C of the *Listed Company Manual* and NYSE Rule 499 to require a press release announcement when a company is notified it is below the \$1.00 price standard.

The proposed rule change was published for comment in the **Federal Register** on July 6, 2001.<sup>3</sup> The Commission received no comments on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange<sup>4</sup> and, in particular, the requirements of Section 6 of the Act<sup>5</sup> and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with Section 6(b)(5) of the Act<sup>6</sup> because it is designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. The proposal, which will align the cash flow revenue original listing standard with the global market capitalization standard, should continue to allow the Exchange to list companies that the Exchange believes will prove to be financially successful in the future, although recently they may not have been as profitable. The Commission also believes that the press release requirement for companies that are below criteria by reason of their share price is consistent with the Act, because it improves investor access to information. The Exchange already requires companies falling below the Exchange's other financial continued listing criteria related to market capitalization and shareholder's equity to put out a press release after notification by the Exchange.<sup>7</sup>

*It is Therefore Ordered*, pursuant to Section 19(b)(2) of the Act<sup>8</sup>, that the proposed rule change (SR-NYSE-2001-12) be, and it hereby is, approved.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 01-20182 Filed 8-10-01; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44652; File No. SR-OCC-00-04]

### Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving a Proposed Rule Change Relating to the Definition of Marking Price and Closing Price

August 3, 2001.

On May 2, 2000, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-OCC-00-04) pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> Notice of the proposal was published in the **Federal Register** on January 9, 2001.<sup>2</sup> No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

#### I. Description

Under the rule change, OCC will conform the definition of "marking price" in OCC Rule 601 to the definition of "closing price" in OCC Rule 805. Rule 601 specifies the procedure for margining short positions in equity options. Under this procedure, open short positions are margined based on prices or quotes for the option itself. Assigned short positions, however, are margined based on the difference between the strike price of the option and the "marking price" of the underlying stock. Unlike the definition of "closing price" in Rule 805(j), the definition of "marking price" in Rule 601(b)(6) still refers to the closing price of an underlying stock on its "primary market."

OCC believes that the definition of "marking price" in Rule 601(b)(6) and the definition of "closing price" in Rule 805(j) should not be materially different. According to OCC, the two prices are normally determined in the same manner and therefore should be defined in the same way. Therefore, OCC proposes that the Rule 601 definition of

"marking price" conform to Rule 805 because the same concerns that led OCC to replace the term "primary market" in Rule 805 apply equally in the context of Rule 601.

The rule change also revises both definitions to clarify that OCC will normally determine underlying stock prices based on the last reported sale price during regular business hours. Specifically, Rule 805(j) and 601(b)(6) will be amended to refer to the last reported sale price "during regular trading hours (as determined by the Corporation [OCC])." \* \* \*

#### II. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of Section 17A(b)(3)(F)<sup>4</sup> of the Act. Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. The Commission finds that OCC's rule change meets these conditions because it is designed to provide OCC's members greater administrative and operational convenience and clarity. By conforming the definitions of "marking price" and "closing price," OCC will be able to apply its procedural rules for clearing and settling expiring options in a more consistent manner. The same concerns that led OCC to replace the term "primary market" in Rule 805 in 1999 are equally valid in the context of Rule 601. Similarly, OCC is clarifying its rule by specifying in both Rules 601 and 805 that the last sale price is based on trading during regular trading hours. Thus, the rule change should reduce potential confusion among OCC's clearing members and therefore should promote the prompt and accurate clearance and settlement of securities transactions.

#### III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular with the requirements of

<sup>3</sup> See Securities Exchange Act Release No. 44484 (June 28, 2001), 66 FR 35686.

<sup>4</sup> In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>5</sup> 15 U.S.C. 78f.

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> See *Listed Company Manual* sections 802.02 and 802.03.

<sup>8</sup> 15 U.S.C. 78s(b)(2).

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

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

<sup>2</sup> Securities Exchange Act Release No. 43782 (Dec. 29, 2000), 66 FR 1712.

<sup>3</sup> Before February 1999, Rule 805(j) defined "closing price" to mean the closing price of an underlying stock "on its primary market." In recognition of the increasing fragmentation of the equity markets, the rule was amended in February 1999 to refer instead to the last reported sale price "on such national securities exchange or other domestic securities market as [OCC] shall determine." Securities Exchange Act Release No. 41089 (Feb. 23, 1999), 64 FR 10051 (Mar. 1, 1999).

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(F).

Section 17A of the Act and the rules and regulations thereunder.

*It Is Therefore Ordered*, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-00-04) be, and hereby is, approved.

For the Commission by the Division of Market Regulation pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 01-20234 Filed 8-10-01; 8:45 am]

BILLING CODE 8010-01-M

## SMALL BUSINESS ADMINISTRATION

### Region IX—Hawaii District Advisory Council; Public Meeting

The Small Business Administration Region IX Hawaii District Advisory Council, located in the geographical area of Honolulu, Hawaii, will hold a public meeting at 10 a.m. pacific time on Thursday, September 6, 2001, at the Prince Kuhio Federal Building, 300 Ala Moana Blvd., Room 5-161, Honolulu, HI 96850, to discuss such matters as may be presented by members, staff of the Small Business Administration, or others present.

Anyone wishing to make an oral presentation to the Board must contact Andrew K. Poepoe, District Director, in writing by letter or fax no later than August 13, 2001, in order to be put on the agenda. Andrew K. Poepoe, District Director, U.S. Small Business Administration, 300 Ala Moana Boulevard, Room 2-235 Honolulu, Hawaii 96850-4981 (808) 541-2965, phone (808) 541-2976 fax.

**Nancyellen Gentile,**

*Committee Management Officer.*

[FR Doc. 01-20210 Filed 8-10-01; 8:45 am]

BILLING CODE 8025-01-P

## DEPARTMENT OF STATE

[Public Notice 3753]

### Culturally Significant Objects Imported for Exhibition; Determinations: "Treasury of the World": Jeweled Arts of India in the Age of the Mughals

**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 [64 FR 57920], as amended, I hereby determine that the objects to be included in the exhibit "Treasury of the World": Jeweled Arts of India in the Age of the Mughals, imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects will be 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 Metropolitan Museum of Art, New York, NY, from on or about October 15, 2001, to on or about January 13, 2002; the Cleveland Museum of Art, Cleveland, OH, from on or about February 24, 2002, to on or about May 19, 2002; the Museum of Fine Arts, Houston, TX, from on or about June 30, 2002, to on or about October 27, 2002, and possible additional venues yet to be determined, 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 Julianne Simpson, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619-6529). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: August 6, 2001.

**Brian J. Sexton,**

*Deputy Assistant Secretary for Professional Exchanges, Bureau of Educational and Cultural Affairs, U.S. Department of State.*

[FR Doc. 01-20285 Filed 8-10-01; 8:45 am]

BILLING CODE 4710-08-P

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

### Notice of Meeting of the National Parks Overflights Advisory Group

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of meeting.

**SUMMARY:** The Federal Aviation Administration and the National Park Service announce a meeting of the National Parks Overflights Advisory Group for August 28-29, 2001. The Advisory Group was established on April 5, 2001, by the National Parks Air Tour Management Act of 2000, to

provide continuing advice and counsel with respect to commercial air tour operations over and near national parks. This notice advises the public of an initial, administrative meeting of the advisory group.

**DATES:** The meeting will be held on August 28 and 29, 2001, at the Flamingo Hilton Hotel, 3555 Las Vegas Boulevard, Las Vegas, NV, 89109. Meeting times are 8:30 a.m. to 5:00 p.m.

**FOR FURTHER INFORMATION CONTACT:** If you wish to attend the meeting, or have questions on the meeting, contact Howard Nesbitt, Flight Standards Service, 800 Independence Avenue, SW., Washington, DC 20591, telephone (202) 493-4981; email: howard.nesbitt@faa.gov or Marvin Jensen, Soundscapes Office, National Park Service, 1201 Oak Ridge Drive, Suite 200, Ft. Collins, CO 80525, telephone (970) 225-3563, email: marin.jensen@nps.gov.

### SUPPLEMENTARY INFORMATION:

#### Background

The National Air Tour Management Act of 2000 was enacted on April 5, 2000, as Public Law 106-181. Section 805 of that Act requires the establishment of an advisory group to "provide continuing advice and counsel with respect to commercial air tour operations over and near national parks." To fulfill this mandate, on March 12, 2001, in a **Federal Register** notice, the Federal Aviation Administration (FAA) and National Park Service (NPS) invited members of the public who were interested in serving on the advisory group to contact the agencies. Subsequently, the FAA and NPS selected members from those nominated to serve on the advisory group. Those members were announced in the **Federal Register** on June 19, 2001: Andy Cebula, Aircraft Owners and Pilots Association; Joseph Corrao, Helicopter Association International; Charles Maynard, Friends of the Great Smoky Mountain National Park; Boyd Evison, former National Park Superintendent and Regional Director; and Germaine White, Confederated Salish and Kootani.

The purpose of this initial meeting of the advisory group is to establish administrative procedures: protocol, recordkeeping, and other process matters. Because the rulemaking to codify the Act is not yet complete and the air tour management plan process is not in place, the advisory group has no policy issues to consider.

<sup>5</sup> 17 CFR 200.30-3(a)(12).