

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 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 PCX. All submissions should refer to File No. SR-PCX-2001-48 and should be submitted by April 22, 2002.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

After careful review, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of section 6 of the Act. Among other provisions, section 6(b)(5) of the Act requires that the rules of an exchange be designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating securities transactions; remove impediments to and perfect the mechanism of a free and open market and a national market system; and protect investors and the public interest.⁷

While increasing the maximum order size limit from 100 contracts to 250 contracts for automatic execution eligibility by itself does not raise concerns under the Act, the Commission believes that this increase raises collateral issues that the PCX will need to monitor and address. Increasing the maximum order size for particular option classes will make a larger number of option orders eligible for Auto-Ex. These orders may benefit from greater speed of execution, but at the same time create greater risks for market maker participants. Market makers signed on to Auto-Ex will be exposed to the financial risks associated with larger-sized orders being routed through the system for automatic execution at the displayed price. When the market

for the underlying security changes rapidly, it may take a few moments for the related option's price to reflect that change. In the interim, customers may submit orders that try to capture the price differential between the underlying security and the option. The larger the orders accepted through Auto-Ex, the greater the risk market makers must be willing to accept. The Commission does not believe that, because the PCX's OFTC determines to approve orders as large as 250 contracts as eligible for Auto-Ex, the OFTC or any other PCX committee or officials should disengage Auto-Ex more frequently by, for example, declaring an "unusual market condition."⁸ Disengaging Auto-Ex can negatively affect investors by making it slower and less efficient to execute their orders. It is the Commission's view that the PCX, when increasing the maximum size of orders that can be sent through Auto-Ex, should not disadvantage all customers—the vast majority of whom enter orders for less than 250 contracts—by making their automatic execution systems less reliable.

In addition, pursuant to section 19(b)(2)⁹ of the Act, the Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of notice thereof in the **Federal Register**.¹⁰ The Commission believes that granting accelerated approval will provide the PCX with flexibility to compete for order flow with other exchanges immediately.¹¹

V. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change, as amended, is consistent with the Act and the rules and

regulations thereunder applicable to a national securities exchange, and, in particular, with section 6(b)(5) of the Act.¹²

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹³ that the proposed rule change (SR-PCX-2001-48), as amended, is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-7779 Filed 3-29-02; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF STATE

Office of Global Educational Programs (ECA/A/S)

[Public Notice 3967]

60-Day Notice of Proposed Information Collection: Fulbright Teacher and Administrator Exchange Program Application Package; OMB No. 1405-0114

ACTION: Notice.

SUMMARY: The Department of State is seeking Office of Management and Budget (OMB) approval for the information collection described below. The purpose of this notice is to allow 60 days for public comment in the **Federal Register** preceding submission to OMB. This process is conducted in accordance with the Paperwork Reduction Act of 1995.

The following summarizes the information collection proposal to be submitted to OMB:

Type of Request: Reinstatement with change of a previously approved collection for which approval has expired.

Originating Office: Office of Global Educational Programs (ECA/A/S).

Title of Information Collection: Fulbright Teacher and Administrator Exchange Program Application Package.

Frequency: Annual.

Form Number:

Respondents: Educators desiring to participate in the Fulbright Teacher and Administrator Exchange Program.

Estimated Number of Respondents: 862.

Average Hours Per Response: 2.

Total Estimated Burden: 1724.

Public comments are being solicited to permit the agency to:

¹² 15 U.S.C. 78f(b)(5).

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12).

⁷ 15 U.S.C. 78f(b)(5).

⁸ The PCX has filed a proposed rule change (File No. SR-PCX-2001-13) with the Commission that would specify the Exchange's procedures governing the disengagement of Auto-Ex for "unusual market conditions," and would require documentation of the reasons for any action to disengage Auto-Ex to operate in a manner other than the usual manner. The proposed rule change was filed pursuant to the Order Instituting Public Administrative Proceedings Pursuant to section 19(h)(1) of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions, Securities Exchange Act Release No. 43268 (September 11, 2000) (File No. 3-10282) and is pending with the Commission.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹¹ See Securities Exchange Act Release No. 45628 (March 22, 2002) (order approving an increase to 250 contracts the maximum permissible number of equity and index option contracts executable through AUTO-EX); see also Securities Exchange Act Release No. 45629 (March 22, 2002) (order approving an increase to 250 contracts in the maximum guarantee size for AUTO-X orders in options overlying the QQQs).

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

- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection, including the validity of the methodology and assumptions used.

- Enhance the quality, utility, and clarity of the information to be collected.

- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

FOR ADDITIONAL INFORMATION: Public comments, or requests for additional information, regarding the collection listed in this notice should be directed to Rachel Waldstein, Program Officer, (ECA/A/S/X); Department of State, SA-44, Room 349; 301 Fourth St., SW; Washington, DC 20547 who may be reached on (202) 619-4556.

Dated: February 8, 2002.

David Whitten,

Executive Director, ECA-IIP, Department of State.

[FR Doc. 02-7806 Filed 3-29-02; 8:45 am]

BILLING CODE 4710-05-P

DEPARTMENT OF STATE

[Public Notice: 3966]

30-Day Notice of Proposed Information Collection: Form DS-3057, Medical Clearance Update; OMB Number 1405-0131

ACTION: Notice.

SUMMARY: The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for 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: Reinstatement without change of a current collection.

Originating Office: Office of Medical Services, M/DGHR/MED.

Title of Information Collection: Medical Clearance Update.

Frequency: Biennially.

Form Number: DS-3057.

Respondents: Foreign Service Employees and Eligible Family Members.

Estimated Number of Respondents: 12,000.

Average Hours Per Response: 15 minutes.

Total Estimated Burden: 3,000 hours.

Public comments are being solicited to permit the agency to:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.

- Evaluate the accuracy of the agency's estimate of the burden of the collection, including the validity of the methodology and assumptions used.

- Enhance the quality, utility, and clarity of the information to be collected.

- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

FOR FURTHER INFORMATION: Copies of the proposed information collection and supporting documents may be obtained from Kumiko Cross, FSHP, Office of Medical Services, 2401 E Street, NW., Room 201, U.S. Department of State, Washington, DC 20520. Public comments and questions should be directed to the State Department Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), Washington, DC 20530, who may be reached on 202-395-3897.

Dated: January 8, 2002.

Maria C. Melchiorre,

Acting Executive Director, Office of Medical Services, Department of State.

[FR Doc. 02-7805 Filed 3-29-02; 8:45 am]

BILLING CODE 4710-36-P

DEPARTMENT OF STATE

[Public Notice 3968]

Bureau of Democracy, Human Rights and Labor Request for Grant Proposals: Human Rights and Democratization Initiatives in the Muslim World

SUMMARY: The Office for the Promotion of Human Rights and Democracy of the Bureau of Democracy, Human Rights and Labor announces an open competition for human rights and democratization initiatives in the Muslim world. Public and private non-profit organizations meeting the provisions described in Internal Revenue Code section 26 USC 501(c)(3) may submit proposals to administer these programs. Grants should begin no earlier than Summer 2002.

Program Information: The Bureau of Democracy, Human Rights and Labor

(DRL) invites applicants to submit proposals that address programs and activities that foster democracy, human rights, press freedoms, women's political development and the rule of law in countries with a significant Muslim population, and where such programs and activities would be important to United States efforts to respond to, deter, or prevent acts of international terrorism. Innovative projects in predominantly Muslim countries will be considered, in particular, those that focus on the Middle East, including the Gulf States, and Central Asia.

U.S. national interests are best served by funding human rights and democratization initiatives in countries and regions of the world that are geo-strategically critical to the United States. Economic Support Funds (ESF) through the Human Rights and Democracy Fund (HRDF) support the implementation of innovative programs, and underscore the United States Government's continued commitment to promoting and protecting human rights and democracy in its fight against terrorism. HRDF projects must not duplicate or simply add to efforts by other entities.

Strong proposals usually have the following characteristics: an active, existing partnership between a U.S. organization and in-country organization(s); a proven track record for conducting successful program activity; a convincing plan outlining exactly how the program components will be carried out and what results will be achieved as a result of the grant; take place in-country or in a third country; and a follow-on plan that extends beyond the grant period ensuring that Bureau-supported programs are not isolated events.

Proposals should reflect a practical understanding of the current political, legal, economic and social environment that is relevant to the themes addressed in the proposal. In order to avoid the duplication of activities and programs, proposals should also indicate knowledge of similar projects being conducted in the region.

Applicants are expected to identify the U.S. and in-country partner organizations and individuals with whom they are proposing to collaborate and describe in detail previous cooperative projects undertaken by the organizations. Specific information about in-country partners' activities and accomplishments is required and should be included in the section on "Institutional Capacity."

To be eligible for a grant award under this competition, the proposed programs must address one of the following