

change is consistent with Section 6(b)(5) of the Act,⁸ which requires, among other things, that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to promote investors and the public interest.

The Commission believes that the ISE's proposal should benefit investors by enhancing competition and providing investors with an additional forum for trading options that are traded on at least one other registered national securities exchange and that satisfy the other criteria in ISE Rule 502(b)(5)(ii).⁹ Under the proposal, an underlying security must meet all of the requirements in ISE Rule 502 other than the \$7.50 per share requirement and must meet the guidelines for continued approval under ISE Rule 503. The Commission believes that these requirements should help to ensure that options traded on the ISE are based on securities of companies that are financially sound and subject to adequate minimum standards. In addition, because ISE Rule 502(b)(5)(ii) requires that options on an underlying security trade at least one other registered national securities exchange, the proposal will not permit the trading of any additional options that are not currently traded on a registered national securities exchange.

The ISE asked the Commission to approve the proposal of an accelerated basis to allow the ISE to begin to list several actively traded option classes that currently trade on other options exchanges prior to the January 2002 expiration.¹⁰ The Commission finds good cause for approving the proposed rule change and Amendment Nos. 1 and 2 prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Accelerating approval of the proposal will allow the ISE to promptly begin trading options that currently trade on other options exchanges, thereby providing investors with an additional forum for trading these options. In addition, the Commission notes that it received no comments on the proposed rule change.

Amendment No. 1 strengthens the ISE's proposal by clarifying the text of ISE Rule 502(b)(5)(ii). Amendment No. 2 requests accelerated approval of the proposal and explains the ISE's reasons for requesting accelerated approval. Accordingly, the Commission finds that there is good cause, consistent with sections 6(b)(5)A¹¹ and 19(b)(2) of the Act,¹² to approve the proposal and Amendment Nos. 1 and 2 on an accelerated basis.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No. 2, including whether Amendment No. 2 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 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 ISE. All submissions should refer to file number SR-ISE-2001-33 and should be submitted by January 28, 2002.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹³ that the proposed rule change (File No. SR-ISE-2001-33), as amended, is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-286 Filed 1-4-02; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: Los Angeles County, CA

AGENCY: Federal Highway Administration, DOT.

ACTION: Notice of intent.

SUMMARY: The FHWA is issuing this notice to advise the public that an Environmental Impact Statement (EIS) will be prepared for a proposed highway project in Los Angeles County, California.

FOR FURTHER INFORMATION CONTACT: Cesar Perez, Senior Transportation Engineer, Federal Highway Administration, California Division, 980 Ninth Street, Suite 400 Sacramento, CA 95814-2724, Telephone: (916) 498-5860.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with the California Department of Transportation (Caltrans), will prepare an Environmental Impact Statement (EIS) on a proposal to improve Interstate Route 405 (I-405) in Los Angeles County. The proposed action involves the construction of a High Occupancy Vehicle (HOV) lane, in the northbound direction, between just south of the Interstate Route 10 (I-10) Connector and Greenleaf Street, a distance of approximately 10 miles. The proposed project may require additional ROW as well as possible entrance/exit ramp reconfigurations and/or closures. The purpose of the proposed project is considered necessary to provide continuity and connectivity in the Regional HOV system, alleviate traffic congestion, improve mobility, access, and goods movement on the I-405 freeway in the Los Angeles County area. Alternatives under consideration include:

Alternative 1: No Build Alternative.

Alternative 2: The widening of the existing facility to add a northbound HOV lane.

Alternative 3: The widening of the existing facility to add a northbound HOV lane and restore southbound freeway lane and shoulder widths to current design standards.

Alternative 4: The widening of the existing facility to provide for four HOV lanes (two each, both northbound and southbound) on an elevated viaduct, within the freeway median, throughout and project limits.

Alternative 5: Transit Enhancement Alternative. This would involve design features that would facilitate increased transit use in the corridor.

⁸ 15 U.S.C. 78(b)(5).

⁹ As noted above, ISE Rule 502(b)(5)(ii) will permit the ISE to list options on an underlying security where: (1) The underlying security meets the guidelines for continued approval in ISE Rule 503; (2) options on the underlying security are traded on at least one other registered national securities exchange; and (3) the average daily trading volume for the options over the last three calendar months preceding the date of selection has been at least 5,000 contracts.

¹⁰ See Amendment No. 2, *supra* note 5.

¹¹ 15 U.S.C. 78f(b)(5).

¹² 15 U.S.C. 78s(b)(2).

¹³ *Id.*

¹⁴ 17 CFR 200.30-3(a)(12).

Alternative 6: Transportation Systems Management/Transportation Demand Management. These basic alternatives may have additional design variations at specific locations in response to social, economic and environmental impacts of extraordinary magnitude, which may be identified during upcoming studies and analysis. **Note:** As required by the National Environmental Policy Act (NEPA), all other reasonable alternatives will be considered. These alternatives may be refined, combined with various different alternative elements, or be removed from further consideration, as more analysis is conducted on the project alternatives.

Letters describing the proposed action and soliciting comments are being sent to appropriate Federal, State, and local agencies, and to private organizations and citizens who have previously expressed or are known to have interest in this proposal. An agency scoping meeting will be held on January 16, 2002, at 3 pm, at the Veterans Administration 11301 Wilshire Boulevard. In addition, initial scoping meetings, for the general public, will be held on January 16, 2002, at the Veterans Administration 11301 Wilshire Boulevard, from 6 pm to 8 pm, and on January 17, 2002, at the Radisson Hotel 15433 Ventura Blvd, Sherman Oaks, from 6 pm to 8 pm. Additional public notice will be given of the time and place of these meetings.

Public meetings will be held after the draft EIS is completed. Public notice will be given of the time and place of the meetings. The draft EIS will be available for public and agency review and comment prior to the formal public hearing(s).

To ensure that the full range of issues related to the proposed routes are addressed and all significant issues identified, comments and suggestions are invited from all interested parties. Comments or questions concerning this proposed action and the EIS should be directed to the FHWA at the address provided above.

(Catalog of Federal Assistance Program Number 20.205, Highway Planning, and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to this program.

Issued on: December 27, 2001.

Cesar E. Perez,

Senior Transportation Engineer, Program Delivery Team-South, Sacramento, California.

[FR Doc. 02-41 Filed 1-4-02; 8:45 am]

BILLING CODE 4910-22-M

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

Petition for Waiver of Compliance

In accordance with Part 211 of Title 49 Code of Federal Regulations (CFR), notice is hereby given that the Federal Railroad Administration (FRA) received a request for a waiver of compliance with certain requirements of its safety standards. The individual petition is described below, including the party seeking relief, the regulatory provisions involved, the nature of the relief being requested, and the petitioner's argument in favor of relief.

Durbin & Greenbrier Valley Railroad, Inc.

[Docket Number FRA-1999-5183]

The Durbin & Greenbrier Valley Railroad, Inc. (DGVR) seeks a waiver of compliance from certain provisions of the Safety Glazing Standards, 49 CFR 223.11, safety glazing requirements for existing locomotives.

DGVR stated that it has a locomotive (BL-2) which was built in 1948. The locomotive is on loan from the West Virginia State Rail Authority. This locomotive is used sporadically on track leased by DGVR's West Virginia Central Division.

DGVR requests the waiver based on the following three reasons: (1) The locomotive will be operated one to six excursions per week along 28 miles of rural and wildness track. There is no history of vandalism along this track. Most of this track passes through remote areas. Speed along the entire track is restricted under yard limit rules to no more than 15 miles per hour. There is only one overpass over the track and the overpass is a protected flood gate overpass which is continually patrolled. (2) The locomotive is a rare 1948 vintage BL-2 with the original glazing intact. Only a few of these types of engines were produced. Altering glazing on this old locomotive would change its appearance and would detract from its historic value and appeal. (3) This locomotive was originally built strictly for branch line service and it will be used exclusively in this manner.

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment, they should notify FRA, in writing, before

the end of the comment period and specify the basis for their request.

All communications concerning these proceedings should identify the appropriate docket number (e.g., Waiver Petition Docket Number 1999-5183) and must be submitted to the Docket Clerk, DOT Docket Management Facility, Room PL-401 (Plaza Level), 400 7th Street, SW., Washington, DC 20590. Communications received within 45 days of the date of this notice will be considered by FRA before final action is taken. Comments received after that date will be considered as far as practicable. All written communications concerning these proceedings are available for examination during regular business hours (9:00 a.m.—5:00 p.m.) at the above facility. All documents in the public docket are also available for inspection and copying on the Internet at the docket facility's Web site at <http://dms.dot.gov>.

Issued in Washington, DC, on December 17, 2001.

Grady C. Cothen, Jr.,

Deputy Associate Administrator for Safety Standards and Program Development.

[FR Doc. 02-308 Filed 1-4-02; 8:45 am]

BILLING CODE 4910-06-P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

Petition for Waiver of Compliance

In accordance with part 211 of Title 49 Code of Federal Regulations (CFR), notice is hereby given that the Federal Railroad Administration (FRA) received a request for a waiver of compliance with certain requirements of its safety standards. The individual petition is described below, including the party seeking relief, the regulatory provisions involved, the nature of the relief being requested, and the petitioner's arguments in favor of relief.

Farmrail System, Incorporated

[Docket Number FRA-2001-9998]

The Farmrail System owns and operates three passenger coaches which were built in 1954-56. These coaches are not used in regular service, but only on a limited seasonal basis primarily in conjunction with the Oklahoma Tourism and Recreation Department's resort and conference center located at Quartz Mountain State Park. The cars operate on trackage owned by the Oklahoma Department of Transportation for which Farmrail acts as lessee-operator. The excursion trains operate from a station near the entrance to Quartz Mountain State Park and run