

applicable to a national securities exchange, and in particular, with the requirements of section 6(b)(5).¹³ The Commission notes that it has previously approved similar listing standards proposed by the Amex and the CBOE for options on trust issued receipts, and it believes that the PCX's proposal contains adequate safeguards, matching those previously approved.¹⁴ As the Commission found in its previous approvals of the listing standards proposed by the Amex and the CBOE, the listing and trading of options, including FLEX equity options on exchange-traded trust issued receipts, should give investors a better means to hedge their positions in the underlying trust issued receipts. The Commission also believes that pricing of the underlying trust issued receipts may become more efficient, and market makers in these shares, by virtue of enhanced hedging opportunities, may be able to provide deeper and more liquid markets. In sum, the Commission believes that options on trust issued receipts likely will engender the same benefits to investors and the marketplace that exist with respect to options on common stock, thereby serving to promote the public interest, to remove impediments to a free and open securities market, and to promote efficiency, competition, and capital formation.¹⁵

The Commission finds that the Exchange's listing and delisting criteria for options on trust issued receipts are adequate. The proposed listing and maintenance requirements should ensure that there exist adequate supplies of the underlying trust issued receipts in case of the exercise of an option, and a minimum level of liquidity to control against manipulation and to allow for the maintenance of fair and orderly markets. The PCX's additional requirements for opening additional series or options on HOLDERS will also ensure that the underlying securities are options eligible, and for the most part will satisfy minimum thresholds previously approved by the Commission.

The Commission also believes that the surveillance standards developed by the PCX for options on trust issued receipts are adequate to address the concerns associated with the listing and trading of such securities. The PCX's proposal to limit the weight of the portfolio that may be composed of ADRs

whose primary markets are in countries that are not subject to comprehensive surveillance agreements is similar to that previously approved by the Commission.¹⁶ As to domestically traded trust issued receipts themselves and the domestic stocks in the underlying portfolio, the Intermarket Surveillance Group ("ISG") Agreement will be applicable to the trading of options on trust issued receipts.¹⁷

Finally, the Commission believes that the PCX's proposed margin requirements are appropriate. The Commission notes that they are comparable to margin requirements that currently apply to broad-based and narrow-based index options, and to those previously approved for use at the Amex.¹⁸

The Commission finds good cause for approving the proposed rule change (SR-PCX-01-15) prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register** under section 19(b)(2) of the Act.¹⁹ As noted above, the trading requirement for options on trust issued receipts at the PCX will be substantially similar to those at the Amex and the CBOE, which the Commission has approved.²⁰ The Commission does not believe that the proposed rule change raises novel regulatory issues that were not already addressed and should benefit holders of trust issued receipts by permitting them to use options to manage the risks of their positions in the receipts. Accordingly, the Commission finds that there is good cause, consistent with section 6(b)(5) of the Act,²¹ to approve the proposal on an accelerated basis.

V. Conclusion

It Is Therefore Ordered, pursuant to section 19(b)(2) of the Act,²² that the proposed rule change (SR-PCX-01-15) is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-9340 Filed 4-13-01; 8:45 am]

BILLING CODE 8010-01-M

¹⁶ See *supra* note 6.

¹⁷ ISG was formed on July 14, 1983, to, among other things, coordinate more effectively surveillance and investigative information sharing arrangements in the stock and options markets.

¹⁸ See *supra* note 6.

¹⁹ 15 U.S.C. 78s(b)(2).

²⁰ See *supra* note 6.

²¹ 15 U.S.C. 78f(b)(5).

²² 15 U.S.C. 78s(b)(2).

²³ 17 CFR 200.30-3(a)(12).

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meeting of the Industry Sector Advisory Committee on Services (ISAC-13)

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of meeting.

SUMMARY: The Industry Sector Advisory Committee on Services (ISAC-13) will hold a meeting on April 24, 2001, from 9 a.m. to 12 noon. The meeting will be opened to the public from 9 a.m. to 9:45 a.m. and closed to the public from 9:45 a.m. to 12 noon.

DATES: The meeting is scheduled for April 24, 2001, unless otherwise notified.

ADDRESSES: The meeting will be held at the Department of Commerce, Conference Room B-841A located at 14th Street between Pennsylvania and Constitution Avenues, NW., Washington, DC.

FOR FURTHER INFORMATION CONTACT: Karen Holderman (202) 482-0345 Department of Commerce, 14th Street and Constitution Avenue, NW., Washington, DC 20230 (principal contact), or myself on (202) 395-6120.

SUPPLEMENTARY INFORMATION: During the opened portion of the meeting the following topics will be covered:

- Results of March 2001 Stocktaking Exercise.
- Council for Trade Services Agenda Until WTO Ministerial in November, 2001 Negotiations.

Christina Sevilla,

Acting Assistant United States Trade Representative for Intergovernmental Affairs and Public Liaison.

[FR Doc. 01-9262 Filed 4-13-01; 8:45 am]

BILLING CODE 3190-01-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[USCG-2001-9380]

Towing Safety Advisory Committee

AGENCY: Coast Guard, DOT.

ACTION: Notice of public meeting.

SUMMARY: The Towing Safety Advisory Committee (TSAC) will meet to consider draft comments from the Fire Suppression and Voyage Planning Working Group. The comments, when approved by the Committee, will be forwarded to the docket for the Coast Guard's rulemaking on Fire Suppression and Voyage Planning for Towing

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ See *supra* note 6.

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

Vessels. The meeting is open to the public.

DATES: The Committee will meet on Monday, April 30, 2001 from 2 p.m. to 3:30 p.m. This meeting may close early if all business is finished. Requests to make oral presentations should reach the Coast Guard on or before April 26, 2001.

ADDRESSES: TSAC will meet in room 1303 at Coast Guard Headquarters; 2100 Second Street, SW., Washington, DC 20593-0001. Send written materials and requests to make oral presentations to Mr. Gerald P. Miente, Commandant (G-MSO-1); Room 1210, U.S. Coast Guard Headquarters; 2100 Second Street, SW., Washington, DC 20593-0001. This notice is available on the Internet at <http://dms.dot.gov>.

FOR FURTHER INFORMATION CONTACT: Mr. Gerald P. Miente, Assistant Executive Director, TSAC, telephone 202-267-0229, fax 202-267-4570, or e-mail at: gmiente@comdt.uscg.mil.

SUPPLEMENTARY INFORMATION: Notice of this meeting is given under the Federal Advisory Committee Act, 5 U.S.C. App. 2.

Agenda of Meeting

The agenda includes only TSAC's consideration of and voting on the recommended comments of its Fire Suppression and Voyage Planning Working Group. A Supplemental Notice of Proposed Rulemaking was published in the **Federal Register** on Wednesday, November 8, 2000 (FR 65 66941), and an Extension of Comment Period was published on Friday, February 23, 2001 (FR 66 11241). The Docket Number for this rulemaking is USCG-2001-6931.

Procedural

This meeting is open to the public. Please note that the meeting may close early if all business is finished. At the Chair's discretion, members of the public may make oral presentations during the meeting. If you would like to make an oral presentation at the meeting, please notify the Assistant Executive Director no later than April 26, 2001.

Information on Services for Individuals With Disabilities

For information on facilities or services for individuals with disabilities or to request special assistance at the meeting, contact the Assistant Executive Director as soon as possible.

Dated: April 10, 2001.

Joseph J. Angelo,

Director of Standards.

[FR Doc. 01-9383 Filed 4-13-01; 8:45 am]

BILLING CODE 4910-15-U

DEPARTMENT OF TRANSPORTATION

Federal Transit Administration

Supplemental Environmental Impact Statement for the Central Link Light Rail Transit Project

AGENCY: Federal Transit Administration, DOT.

ACTION: Notice of intent to prepare a Supplemental Environmental Impact Statement (SEIS).

SUMMARY: The Federal Transit Administration (FTA) is issuing this notice to advise the public, tribes and agencies that an SEIS will be prepared to further evaluate station and route alternatives from Northeast (NE) 45th Street to Northgate Mall in Seattle, Washington, and possibly design refinements and variations in other segments of the project for the Central Link Light Rail Transit Project. This action is a supplement to the Central Link Light Rail Transit Project Final EIS, November 1999.

DATES: This EIS is a supplement to the Central Link Light Rail Transit Project Final EIS, November 1999, and scoping has been waived consistent with 23 CFR 771.130(d).

FOR FURTHER INFORMATION CONTACT: John Witmer, Federal Transit Administration, 915 2nd Avenue, Suite 3142, Seattle, WA 98174, Telephone: 206.220.7964 or Chris Townsend, Sound Transit, 401 South Jackson St., Seattle, WA 98104-2826, Telephone: 206.398.5135

SUPPLEMENTARY INFORMATION: FTA and the Puget Sound Regional Transit Authority (Sound Transit) will prepare a supplemental EIS on three route alternatives from NE 45th Street to Northgate Mall. The first option is the "12th Avenue Tunnel." This route is in a tunnel from NE 45th Street at the University of Washington to just north of Lake City Way near NE 76th Street and continues elevated mostly within the right-of-way of Interstate 5 (I-5) to Northgate. Stations would be located at (1) 12th Avenue NE and NE 65th Street and (2) Northgate. The second option is the "A2.1b 8th Avenue NE retained cut" alternative. This route is in tunnel from NE 45th Street to a West portal located just south of Ravenna Boulevard. From there it ascends to a new elevated station layout south of NE 65th Street adjacent to I-5, then into a retained cut-

fill configuration along the east side of I-5, and then elevated to a station and three tail tracks at Northgate.

The third option is the "A2.1c 8th Avenue retained cut" alternative. This route is in tunnel from NE 45th Street to an East portal located just south of Ravenna Blvd. From there it also ascends to an elevated station south of NE 65th Street, then into a retained cut-fill configuration and storage track along the east side of I-5, and then elevated to a station and one tail track at Northgate. There are two new station and park-and-ride lot options at the Northgate Transit Center on the east side of First Avenue NE between NE 100th Street and NE 103rd Street. The supplemental EIS may also address design refinements and variations in other segments of the project.

Issued on: April 11, 2001.

Linda M. Gehrke,

FTA Deputy Regional Administrator.

[FR Doc. 01-9384 Filed 4-13-01; 8:45 am]

BILLING CODE 4910-57-M

DEPARTMENT OF TRANSPORTATION

Maritime Administration

[Docket Number: MARAD-2001-9397]

Requested Administrative Waiver of the Coastwise Trade Laws

AGENCY: Maritime Administration, Department of Transportation.

ACTION: Invitation for public comments on a requested administrative waiver of the Coastwise Trade Laws for the vessel Branch Office.

SUMMARY: As authorized by Pub. L. 105-383, the Secretary of Transportation, as represented by the Maritime Administration (MARAD), is authorized to grant waivers of the U.S.-build requirement of the coastwise laws under certain circumstances. A request for such a waiver has been received by MARAD. The vessel, and a description of the proposed service, is listed below. Interested parties may comment on the effect this action may have on U.S. vessel builders or businesses in the U.S. that use U.S.-flag vessels. If MARAD determines that in accordance with Pub. L. 105-383 and MARAD's regulations at 46 CFR Part 388 (65 FR 6905; February 11, 2000) that the issuance of the waiver will have an unduly adverse effect on a U.S.-vessel builder or a business that uses U.S.-flag vessels, a waiver will not be granted.

DATES: Submit comments on or before May 16, 2001.