

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

OCC proposes amend the term "closing price" as defined in Rule 1804, which sets forth the "exercise by exception" processing procedure for index options. Exercise by exception is the procedure by which options that are in the money at expiration by more than a specified amount are exercised unless the clearing member carrying the position directs otherwise and options that are in the money by less than the specified amount are not exercised unless the carrying clearing member directs otherwise. An option is considered in the money for exercise by exception processing if the "closing price" of the underlying interest at expiration is more (in the case of a call) or less (in the case of a put) than the option's exercise price.

The term "closing price"³ is defined for underlying securities by Rule 805 and for underlying indexes by Rule 1804. Rule 805 generally sets forth OCC's expiration date exercise procedures, including exercise by exception rules for equity options. In 1999, Rule 805 was amended to provide that if an underlying security did not trade on its primary market on the last trading day before expiration or if it did trade but OCC was unable to obtain a closing price, OCC could choose to exercise its discretion to fix a closing price on whatever basis it deemed appropriate including using the last sale price on the most recent trading day for which a price was available.⁴ However, no parallel change was made to Rule 1804.

If there is no reported closing value for an underlying index on the last trading day before expiration, there is no "closing price" for that index for exercise by exception purposes. This result could create operational problems for clearing members and other securities firms whose customer agreements contain provisions that expiring options will be exercised only if OCC's closing price for the underlying interest exceeds (in the case of a call) or is less than (in the case of a put) the exercise price by the OCC specified threshold (unless a customer instructs otherwise). Accordingly, the proposed

³ The closing price of an underlying equity is normally the last reported sale price on the OCC-designated primary market on the last trading day before expiration. The closing price of an index is the index level at the close of trading on the last trading day before expiration.

⁴ Securities Exchange Act Release No. 41089 (February 23, 1999), 64 FR 10051 [File No. SR-OCC-98-14].

modifications to Rule 1804 authorize OCC to fix a "closing price" for an underlying index on whatever basis it deems appropriate (including using the most recent index value available) if a closing value is not reported to or obtainable by OCC on the trading day preceding expiration. This change gives OCC the same authority to fix a closing price for index options as it has for equity options under Rule 805.

OCC believes that the proposed rule change is consistent with the purposes and requirements of section 17A of the Act because it promotes the prompt clearance and settlement of expiring index options.

(B) Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to section 19(b)(3)(A)(i) of the Act⁵ and Rule 19b-4(f)(1)⁶ promulgated thereunder because the proposal constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of OCC. At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

VI. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(f)(2).

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 Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of OCC. All submissions should refer to the File No. SR-OCC-2002-05 and should be submitted by June 28, 2002.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-14300 Filed 6-6-02; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

Notice of Sale of Business and Disaster Assistance Loans

AGENCY: Small Business Administration.
ACTION: Notice of sale of Business and Disaster Assistance Loans—Loan Sale #6.

SUMMARY: This notice announces the intention of the Small Business Administration (SBA) to sell approximately 30,000 secured and unsecured business and disaster assistance loans, (collectively referred to as the Loans). The total unpaid principal balance of the Loans is approximately \$690 million. This is the sixth sale of loans originated under the SBA's Business Loan Programs and the fifth sale of Disaster Assistance Loans (both business and home loans). SBA previously guaranteed some of the Loans under various sections of the Small Business Act, as amended, 15 U.S.C. 695 *et seq.*; however, any SBA guarantees have been paid and no SBA guaranty is available to the successful bidder in this sale. The majority of the Loans were originated and are serviced by SBA. The collateral for the secured Loans includes commercial and residential real estate and other business and personal property located nationwide. This notice also summarizes the bidding process for the Loans.

⁷ 17 CFR 200.30-3(a)(12).

DATES: The Bidder Information Package is scheduled to be available to qualified bidders as of June 5, 2002. The Bid Date is scheduled for August 6, 2002, and closings are scheduled to occur between August 15 and August 31, 2002. These dates are subject to change at SBA's discretion.

ADDRESSES: Bidder Information Packages will be available from the SBA's Transaction Financial Advisor, Cushman & Wakefield, Inc. (C&W). Bidder Information Packages will only be made available to parties that have submitted a completed and executed Confidentiality Agreement and Bidder Qualification Statement and have demonstrated that they are qualified bidders. The Confidentiality Agreement and Bidder Qualification Statement are available on the SBA website at http://www.sba.gov/assets/current_sale/sale6.html or by calling the SBA Loan Sale #6 Center toll-free at (866) 822-6102. The completed and executed Confidentiality and Bidder Qualification Statement can be sent to the attention of Paul Badamo, SBA Loan Sale #6, by either fax, at (202) 293-9049, or by mail, to Cushman & Wakefield, 1801 K Street, NW, Suite 1100-L, Washington, DC 20006.

The Due Diligence Facility is scheduled to open on June 10, 2002 and will close on August 5, 2002. These dates are subject to change at SBA's discretion.

FOR FURTHER INFORMATION CONTACT: Mel O. Bradburn, Program Manager, Small Business Administration, 409 Third Street, SW, Washington, DC 20416: 202-205-2415. This is not a toll free number. Hearing or speech-impaired individuals may access this number via TDD/TTY by calling the Federal Information Relay Service's toll-free number at 1-800-877-8339.

SUPPLEMENTARY INFORMATION: SBA intends to sell approximately 30,000 secured and unsecured business and disaster assistance loans, collectively referred to as the "Loans". The Loans include performing, sub-performing and non-performing loans. The Loans will be offered to qualified bidders in pools or blocks that will be based on such factors as performance status, collateral status, collateral type and geographic location of the collateral. A list of the Loans, loan pools, pool descriptions, blocks and block descriptions is contained in the Bidder Information Package. SBA will offer interested persons an opportunity to bid competitively on loan pools and/or blocks, subject to conditions set forth in the Bidder Information Package. SBA

shall use its sole discretion to evaluate and determine winning bids. No loans will be sold individually. The Loans to be sold are located throughout the United States as well as Puerto Rico and the U.S. Virgin Islands.

The Bidding Process: To ensure a uniform and fair competitive bidding process, the terms of sale are not subject to negotiation. SBA will describe in detail the procedure for bidding on the Loans in the Bidder Information Package, which will include a non-negotiable loan sale agreement prepared by SBA ("Loan Sale Agreement"), specific bid instructions, as well as pertinent loan pool and block information such as total outstanding unpaid principal balance, interest rate, maturity term, aggregate payment history and collateral information including geographic location and type. The Bidder Information Package also includes CDs that contain information pertaining to the Loans.

The Bidder Information Package will be available approximately 9 weeks prior to the Bid Date. It contains procedures for obtaining supplemental information about the Loans. Any interested party may request a copy of the Bidder Information Package by sending a written request together with a duly executed Confidentiality Agreement and a Bidder Qualification Statement to the address specified in the **ADDRESSES** section of this notice.

Prior to the Bid Date, a Bidder Information Package Supplement will be mailed to all recipients of the original Bidder Information Package. It will contain the final list of loans included in Sale #6 and any final instructions for the sale.

Deposit and Liquidated Damages: Each bidder must submit a deposit as specified in the Bidder Information Package. If a successful bidder fails to close within the time period specified in the Loan Sale Agreement, SBA will retain the deposit as liquidated damages.

Due Diligence Facility: The bidder due diligence period begins on June 10, 2002. During the bidder due diligence period, qualified bidders may, for a non-refundable assessment of \$1,000 US dollars, review all asset file documents that have been imaged onto a database by visiting the due diligence facility located at 499 South Capital Street, SW, Suite 300; Washington, DC 20003 and/or via remote access as well as receive the due diligence CDs. Bidders may request only the due diligence CDs that contain substantial due diligence materials such as loan payment history and updated third party reports and visit the due diligence facility for a non-

refundable assessment of \$500 US dollars.

Specific instructions for ordering information in electronic format or making an appointment to visit the due diligence facility are included in the Bidder Information Package and on the SBA website (http://www.sba.gov/assets/current_sale/sale6.html).

SBA Reservation of Rights: SBA reserves the right to add or remove loans from the sale as set forth in the Bidder Information Package.

SBA also reserves the right to terminate this sale in whole or in part at any time.

SBA reserves the right to use its sole discretion to evaluate and determine winning bids. SBA also reserves the right in its sole discretion and for any reason whatsoever to reject any and all bids.

SBA reserves the right to conduct a "best and final" round of bidding in which bidders will be given the opportunity to increase their bids. A best and final round shall not be construed as a rejection of any bid or preclude SBA from accepting any bid made by a bidder.

Ineligible Bidders: The following individuals and entities (either alone or in combination with others) are ineligible to bid on the Loans included in the sale:

(1) Any employee of SBA, any member of any such employee's household and any entity controlled by a SBA employee or by a member of such employee's household.

(2) Any individual or entity that is debarred or suspended from doing business with SBA or any other agency of the United States Government.

(3) Any contractor, subcontractor, consultant, and/or advisor (including any agent, employee, partner, director, principal, or affiliate of any of the foregoing) who will perform or has performed services for, or on-behalf of SBA in connection with the Loans, this sale or the development of SBA's loan sale program.

(4) Any individual that was an employee, partner, director, agent or principal of any entity, or individual described in paragraph (3) above at any time during which the entity or individual performed services for, or on behalf of SBA in connection with the Loans, this sale or the development of SBA's loan sale program.

(5) Any individual or entity that has used or will use the services, directly or indirectly, of any person or entity ineligible under any of paragraphs (1) through (4) above to assist in the preparation of any bid in connection with this sale.

Loan Sale Procedure: SBA will use a competitive online block auction process as the method to sell the majority of the Loans. SBA will offer certain pools of Loans in an online designated loan pool auction format. SBA believes a competitive bid auction sale optimizes the return on the sale of loans and attracts the largest field of interested parties. A competitive bid auction also provides the quickest and most efficient vehicle for SBA to dispose of the Loans.

Post Sale Servicing Requirements: The Loans will be sold servicing released. Purchasers of the Loans and their successors and assigns will be required to service the Loans in accordance with the applicable provisions of the Loan Sale Agreement for the life of the Loans. In addition, the Loan Sale Agreement establishes certain requirements that a servicer must satisfy in order to service the Loans.

Scope of Notice: This notice applies to Loan Sale #6 and does not establish agency procedures and policies for other loan sales. If there are any conflicts between the Bidder Information Package and this Notice, the Bidder Information Package shall prevail.

Dated: May 30, 2002.

LeAnn M. Oliver,

Acting Associate Administrator for Financial Assistance.

[FR Doc. 02-14245 Filed 6-6-02; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4034]

Culturally Significant Objects Imported for Exhibition Determinations: "Anne Vallayer-Coster: Painter to the Court of Marie-Antoinette"

AGENCY: 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), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236 of October 19, 1999, as amended, I hereby determine that the objects to be included in the exhibition "Anne Vallayer-Coster: Painter to the Court of Marie-Antoinette," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported

pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the National Gallery of Art, Washington, DC, from on or about June 30, 2002, to on or about September 25, 2002; the Dallas Museum of Art, Dallas, TX, from on or about October 13, 2002, to on or about January 5, 2003; The Frick Collection, New York, NY, from on or about January 21, 2003, to on or about March 23, 2003, and at 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 the exhibit objects, contact Orde F. Kittrie, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State, (telephone: 202/401-4779). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: June 3, 2002.

Patricia S. Harrison,

Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 02-14374 Filed 6-6-02; 8:45 am]

BILLING CODE 4710-08-P

DEPARTMENT OF STATE

[Public Notice 3989]

Advisory Committee on International Economic Policy; Open Meeting Notice

The Advisory Committee on International Economic Policy (ACIEP) will meet from 9 a.m. to 11:45 a.m. on Tuesday, June 18, 2002, in Room 1107, U.S. Department of State, 2201 C Street, NW., Washington, DC 20520. The meeting will be hosted by Committee Chairman R. Michael Gadbow and Assistant Secretary of State for Economic and Business Affairs E. Anthony Wayne.

The ACIEP serves the U.S. Government in a solely advisory capacity concerning issues and problems in international economic policy. The objective of the ACIEP is to provide expertise and insight on these issues that are not available within the U.S. Government.

Topics for the June 18 meeting will be:

- Current Development and Trade Events
- The Administration's Millennium Challenge Account
- Explaining America Overseas

The public may attend these meetings as seating capacity allows. The media is welcome but discussions are off the

record. Admittance to the Department of State building is by means of a pre-arranged clearance list. In order to be placed on this list, please provide your name, title, company or other affiliation if appropriate, social security number, date of birth, and citizenship to the ACIEP Executive Secretariat by fax (202) 647-5936 (Attention: Cecelia Walker); Tel: (202) 647-0847; or email: (walkercr@state.gov) by June 14, 2002. On the date of the meeting, persons who have pre-registered should come to the 23rd Street entrance. One of the following valid means of identification will be required for admittance: a U.S. driver's license with photo, a passport, or a U.S. Government ID.

For further information about the meeting, contact Deborah Grout, ACIEP Secretariat, U.S. Department of State, Bureau of Economic and Business Affairs, Room 3526, Main State, Washington, DC 20520. Tel: 202-647-1826.

Dated: June 3, 2002.

Deborah Grout,

Executive Secretary of the Advisory Committee on International Economic Policy, Department of State (TC).

[FR Doc. 02-14373 Filed 6-6-02; 8:45 am]

BILLING CODE 4710-07-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Cancellation of Environmental Impact Statement for Toledo Express Airport, Toledo, OH

AGENCY: Federal Aviation Administration, DOT.

ACTION: Cancellation of Environmental Impact Statement Process.

SUMMARY: The Federal Aviation Administration (FAA), Great Lakes Region, planned to prepare an Environmental Impact Statement for proposed implementation of air traffic control noise abatement procedures, construction of a new air cargo and large aircraft maintenance facility, and associated noise compatibility program mitigation measures at Toledo Express Airport. The Notice of Intent to Prepare an Environmental Impact Statement (EIS) and Hold a Public Scoping Meeting was published in the **Federal Register** on June 27, 1996 (61 FR 33573). Two scoping meetings were held on August 6, 1996. The Draft EIS was released on January 29, 1999. A notice to hold a public hearing was published in the **Federal Register** on February 2, 1999 (64 FR 5089-5090). The public hearing was held on March 10, 1999. On