the proposal is consistent with Section 15A(b)(5) of the Act[9] in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility of system which the Association operates or controls.

B. Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act[10] and subparagraph (f)(2) of Rule 19b–4 thereunder,[11] because it establishes or changes a due, fee, or other charge imposed by the Association. At any time within 60 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal 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 NASD. All submissions should refer to file number SR–NASD–00–72 and should be submitted by February 8, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[12]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–1410 Filed 1–17–01; 8:45 am]

BILLING CODE 8010–01–M

[9] 15 U.S.C. 78o–3(b)(5).

[10] 15 U.S.C. 78s(b)(3)(A)(ii).

[11] 17 CFR 240.19b–4(f)(2).

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–43822; File No. SR–PHLX–01–01]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to the Dissemination of Options Quotations With Size

January 8, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on January 8, 2001, the Philadelphia Stock Exchange, Inc. (''Phlx'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Phlx. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Phlx, pursuant to Rule 19b–4 of the Act, proposes to amend, on a temporary basis, Exchange Options Floor Procedure Advice (''OFPA'') F–7, Bids and Offers, to state that the size of any bid or offer in a quotation disseminated by the Exchange shall be equal to the AUTO–X guarantee for the quoted option and shall be firm, except that the disseminated size of bids and offers of customer limit orders shall be ten (10) contracts and shall be firm, regardless of the actual size of such orders.

The complete text of the proposed rule change is available at the Office of the Secretary, Phlx and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Phlx included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Phlx has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to codify the Exchange's initial program for the dissemination of options quotations with size. It is anticipated that, on or about January 22, 2001, the Option Price Reporting Authority (''OPRA'') will begin to support the dissemination of options quotations that include the size, or the number of contracts, represented in disseminated bids and offers on the Exchange.

On November 17, 2000, the Commission amended the Quote Rule[3] to require options exchanges and options market makers to publish firm quotes. The amended Quote Rule will require options exchanges to either: (1) Comply with the Quote Rule as it applies in the equity markets and collect from their members and make available to vendors the size associated with each quotation; or (2) establish by rule and periodically publish the quotation size for which their members' quotations are firm. The compliance date for the amendments to the Quote Rule is April 1, 2000.

While it is anticipated that OPRA will have the necessary systems capacity to accept and disseminate quotations with size by late January 2001, and that one or more options exchanges will be in a position to disseminate actual quotation size at that time, the Phlx will not have completed its application of the systems changes necessary to permit it to disseminate actual quotation size for a number of months.

Therefore, until the Exchange's systems disseminate actual quotation size on a quote-by-quote basis, the Phlx seeks herein to establish by rule and

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Exchange Act Rule 11Ac1–1; 17 CFR 240.11Ac1–1; *see* Securities Exchange Act Release No. 43591 (November 17, 2000), 65 FR 75439 (December 1, 2000) (File No. S7–17–00).

periodically publish, on its web site and through regulatory circulars to Exchange members and member organizations, the quotation size for which its members' quotations are firm as required by Rule 11Ac1–1(d)(1)(i) under the Act.[4]

In addition, the Exchange proposes to voluntarily disseminate to OPRA the applicable automatic execution size guarantee for each quoted option, except that with respect to customer limit orders the Phlx would disseminate a size of 10 contracts, regardless of the actual size of the customer order. In all cases, the Phlx would be firm for its disseminated quotation size (without regard to whether the given order would be eligible for automatic execution via the Exchange's automatic execution feature, AUTO–X).[5]

Until the Phlx has completed its application of the systems changes necessary to automatically update its quotation size on a continuous basis, the Phlx believes that the instant proposal represents a vast improvement over the current system, by increasing transparency and providing the market place with considerably more information upon which to base order routing decisions.

Finally, the Phlx expects to begin providing quotations with actual size on a floor-wide basis within one year. The Exchange will undertake to submit a further proposed rule change when the Exchange is able to disseminate actual size associated with its options quotes and customer limit orders.

The instant proposed rule change does not affect in any respect the Exchange's obligations concerning non-public customer orders.[6] Prior to the April 1, 2001 mandatory compliance date of the amended Quote Rule, the Exchange will establish firm quote requirements with respect to broker-dealers, as required by the amended Quote Rule.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act [7] in general, and in particular, with Section 6(b)(5),[8] in that it is designed to perfect the mechanism of a free and open market and a national market system, protect investors and the public interest and promote just and equitable principles of trade by increasing transparency and providing the market place with considerably more information upon which to base order routing decisions.

Finally, after consultation with Commission staff, the Phlx believes that the proposed rule change described in this filing, including permitting SQF users to disseminate actual size when they are able to do so (as described in Footnote No. 5) is consistent with the amended Quote Rule.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days or such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Phlx consents, the Commission will:

(A) By order approve such proposed rule change, or,

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. 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 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 Phlx. All submissions should refer to file No. SR–Phlx–01–01 and should be submitted by February 8, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.[9]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–1406 Filed 1–17–01; 8:45 am]

BILLING CODE 8010–01–M

[4] Exchange Act Rule 11Ac1–1(d)(1)(i), 17 CFR 240.11Ac1–1(d)(1)(i).

[5] In the event that certain Phlx specialist firms are able to develop and implement proprietary systems (called "Specialized Quote Feeds" or "SQFs") that are able to disseminate actual size prior to the Exchange's systems disseminating quotations with actual size on a floor-wide basis, the Phlx would undertake to file a further proposed rule change with the Commission requesting approval to disseminate actual size for those options classes assigned to such specialist firms.

[6] *See* Exchange Rule 1015(b) and Options Floor Procedure Advice A–11.

[7] 15 U.S.C. 78f.

[8] 15 U.S.C. 78f(b)(5).

[9] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF STATE

[Public Notice 3549]

Culturally Significant Objects Imported for Exhibition; Determinations: "Gauguin's Nirvana: Portrait of Meyer de Haan"

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, and Delegation of Authority No. 236 of October 19, 1999, as amended, I hereby determine that the objects to be included in the exhibition "Gauguin's Nirvana: Portrait of Meyer de Haan" imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects are imported pursuant to loan agreements with the foreign lenders. I also determine that the exhibition or display of the exhibit objects at the Wadsworth Atheneum Museum of Art, Hartford, CT from on or about January 26, 2001, through on or about April 29, 2001, 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 Jacqueline Caldwell, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619–6982). The address is U.S. Department of State, SA–