to develop or change software for nonassociate entities, to market software, services, and reserve computer capacity and to add up to ten employees to support these activities. The order also authorized CSW Services to sell reserve computer capacity (in amounts up to 50% of its total capacity) and provide data management services to nonassociate entities, largely customers of its associate public utility companies. By order dated December 11, 1997 (HCAR No. 35–26795), the Commission extended the authorization granted in the previous order through December 31, 2002. By order dated June 14, 2000 (HCAR 35–27186), AEP was authorized to acquire by merger all of the outstanding common stock of Central and South West Corporation, a registered holding company and the parent of CSW Services. By that order, CSW Services was merged into AEP Service and the authority granted to CSW Services in HCAR No. 35–26206 was vested in AEP Service.

AEP Service is party to a Software Distribution and License Agreement with a corporation for the licensing and distribution and support for a software system and method for managing special or complex billing for larger utility customers or commodity/service providers. As the authority granted in HCAR No. 35–26206 expires December 31, 2002, AEP Service requests that the Commission authorize it to:

(1) License and sell to nonassociates through December 31, 2008, specialized computer programs;

(2) Provide support services to licensees and entities that purchase its software, including program enhancements and problem resolution;

(3) Make expenditures up to $1 million per calendar year and $250,000 per project to develop or change software, to market software and services;

(4) Sell reserve computer capacity (in amounts up to 50% of its total capacity); and

(5) Provide data management services to nonassociate entities.

Entergy Louisiana, Inc. (70–10098)

Entergy Louisiana, Inc. (''ELI''), 4809 Jefferson Highway, Jefferson, Louisiana 70121, a wholly owned electric public utility subsidiary of Entergy Corporation (''Entergy''), a registered holding company, has filed a declaration (''Declaration'') under section 12(c) of the Act and rules 42, 46, 53, and 54 under the Act.

ELI states that it maintains a purchased power contract (''Power Contract'') with Catalyst Old River Hydroelectric Limited Partnership. Under Internal Revenue Code Section 475, ELI was able to elect to take a mark-to-market tax deduction of approximately $2.316 billion in association with the Power Contract and in conjunction as part of the Entergy Corporation consolidated tax return for the tax year ending December 31, 2001. This election is expected to provide a cash flow benefit to ELI of approximately $700–$800 million during the fourth quarter of 2002. As of June 30, 2002, ELI had retained earnings of approximately $193 million. Subsequent to receipt of the cash flow benefit, but prior to December 31, 2003, ELI proposes to make one or more dividend payments to Entergy from capital surplus or to repurchase up to 46,000,000 shares of ELI's common stock from Entergy, provided that the aggregate of the dividends and common stock repurchases will not exceed $350 million (''Transaction Limit''). ELI states that it will pay book value for each share of common stock that it repurchases.[11]

ELI represents that, upon effecting any of the proposed dividend payments or common stock repurchase transactions, its common equity capital will not fall below thirty percent of its total consolidated capitalization. ELI further represents that its cash position after any payments or repurchase will be sufficient to allow it to continue to meet its projected capital requirements and other obligations.

ELI further states that certain supplemental indentures under ELI's April 1, 1944 Mortgage and Deed of Trust contain covenants (''Dividend Covenants'') generally limiting the aggregate amount of dividends/distributions on ELI's common stock and repurchases by ELI of its common stock to the sum of (a) the aggregate amount credited to earned surplus subsequent to the date of the applicable supplemental indenture, (b) a specific dollar amount set forth in the applicable supplemental indenture, and (c) ''such additional amounts as shall be authorized or approved, upon application by [ELI], by the Securities and Exchange Commission, or by any successor commission thereto, under the Public Utility Holding Company Act of 1935.'' ELI states that it anticipates that the aggregate amount of dividends or common stock purchases proposed in this Declaration will reduce the amount available to pay dividends under these Dividend Covenants by a like amount. Accordingly, ELI requests that the Commission specifically authorize or approve ''such additional amounts'' of dividends or common stock purchases as may be necessary to implement the dividends and stock repurchase activities up to the $350 million Transaction Limit for purposes of each applicable Dividend Covenant.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 02–29592 Filed 11–20–02; 8:45 am]

BILLING CODE 8010–01–U

[11] Applicant defines book value per share as $7.75 per share at June 30, 2002.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–46839; File No. SR–OPRA–2002–03]

Options Price Reporting Authority; Notice of Filing of a Proposal To Revise the Required Form of Vendor Agreement Under Section VII(b) of the OPRA Plan

November 14, 2002.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (''Act'') and Rule 11Aa3–2 under,[1] notice is hereby given that on July 12, 2002, the Options Price Reporting Authority (''OPRA''),[2] submitted to the Securities and Exchange Commission (''Commission'') an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (''OPRA Plan''). The amendment would revise the form of Vendor Agreement that is required to be entered into between OPRA and vendors of options information under Section VII(b) of the OPRA Plan. The Commission is publishing this notice to solicit comments on the proposed amendment to the OPRA Plan from interested persons.

[1] 17 CFR 240.11Aa3–2.

[2] OPRA is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act, 15 U.S.C. 78k–1, and Rule 11Aa3–2 thereunder, 17 CFR 240.11Aa3–2. *See* Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981). The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The five signatories to the OPRA Plan that currently operate an options market are the American Stock Exchange, the Chicago Board Options Exchange, the International Securities Exchange, the Pacific Exchange, and the Philadelphia Stock Exchange. The New York Stock Exchange is a signatory to the OPRA Plan, but sold its options business to the Chicago Board Options Exchange in 1997. *See* Securities Exchange Act Release No. 38542 (April 23, 1997), 62 FR 23521 (April 30, 1997).

I. Description and Purpose of the Amendment

The purpose of the proposed amendment is to revise the form of Vendor Agreement that is required to be entered into between OPRA and vendors of options information under Section VII(b) of the Plan. The Vendor Agreement governs the terms and conditions under which vendors are permitted to redistribute options market data to subscribers and other end users of the information. The proposed revisions are intended to update the Vendor Agreement (and attachments to the Vendor Agreement) in light of changes in technology and other developments that have occurred since that agreement was last revised. These changes have previously been reflected in a series of riders to the Vendor Agreement, consisting of the ''Voice-Synthesized Market Data Service Rider'', the ''Radio-Paging Market Data Service Rider'', the ''Dial-up Market Data Service Rider'' and the ''Electronic Contract Rider.'' As technology has continued to develop, these riders have themselves become either irrelevant or outdated. The proposed amendment to the Vendor Agreement reflects the elimination of the Radio-Paging Rider, which is no longer in use, and the integration and updating of the other three riders in the body of the Vendor Agreement and in a new Attachment C to the Vendor Agreement.

The proposed amendment also responds to the fact that, pursuant to procedures described in the existing Dial-up Market Data Service Rider as well as in provisions of the current Vendor Agreement applicable to nonprofessional subscribers, an increasing number of OPRA Subscribers enter into contracts directly, and in some cases electronically, with vendors for the receipt of options information, rather than entering into Professional Subscriber Agreements with OPRA. All nonprofessional subscribers contract directly with vendors, as do ''dial-up'' customers, whether professional or nonprofessional.[3] Under the current Vendor Agreement and its riders, OPRA provides a form of Nonprofessional Subscriber Agreement and a form of electronic customer dial-up agreement for use by vendors in contracting with those of their customers to which these forms of agreement apply, and permits vendors to enter into other forms of agreements with their dial-up customers subject to OPRA's prior approval. The proposed revised Vendor Agreement consolidates these different forms of agreements between vendors and their customers into a single standard form ''Subscriber Agreement,'' without making any significant substantive changes to the current forms. Attachments B–1 and B–2 to the Vendor Agreement represent electronic and hard-copy versions of the Subscriber Agreement, respectively. OPRA proposes that these new standard versions of the Subscriber Agreement could be used by vendors to contract with professional or nonprofessional subscribers without any further approval by OPRA. Vendors would still be permitted to use their own customized agreements to contract with subscribers, which would continue to be subject to prior approval by OPRA. Those vendors who choose to use their own agreements would nevertheless benefit from the new preapproved standard versions, which may serve as models for drafting customized agreements that will satisfy OPRA's requirements.

The proposed revised Vendor Agreement also updates certain terminology to reflect developments in technology. Specifically, the concept of a ''dial-up'' customer, which was an accurate description of the way many nonprofessional subscribers accessed options market data several years ago, has been eliminated in recognition of the transformation of the electronic distribution of information resulting from the availability of the Internet and other information networks. Although in practice OPRA has recognized this development by expanding its view of what constitutes ''dial-up'' access, the proposed amendment to the Vendor Agreement now codifies this practice in the language of the Agreement.

The proposed revised Vendor Agreement continues to describe two categories of Subscribers: ''Professional Subscribers'' and ''Nonprofessional Subscribers.'' As is currently the case, any Professional Subscriber who pays either OPRA's traditional device-based information fees or its flat ''enterprise rate'' fee in order to access options market data would enter into a Professional Subscriber Agreement directly with OPRA. As an alternative to these arrangements, such persons may enter into Subscriber Agreements with vendors, in which case the vendors would pay usage-based fees to OPRA. Also as is currently the case, Nonprofessional Subscribers would be required to enter into Subscriber Agreements with vendors pursuant to which vendors pay to OPRA either a reduced, flat-rate nonprofessional subscriber fee or a usage-based fee that is capped at the reduced flat-rate fee. Commonly, vendors pass through to their customers any access fees paid to OPRA by the vendors on their customers' behalf, although they are not required to do so. The proposed revised Vendor Agreement does not change the substance of these arrangements and does not propose to change the amount of OPRA's access fees, but it does provide a single, all-purpose form of Subscriber Agreement (in both electronic and hard-copy versions) that may be used by vendors to contract directly with their customers.

The proposed revised Vendor Agreement also includes new provisions to implement various aspects of OPRA's proposed new BBO (best bid and offer) Service, which is currently the subject of a separate proposed Plan amendment currently pending before the Commission.[4] In this regard, the proposed revised Vendor Agreement provides that a vendor satisfies its obligation to include consolidated options market data in its market information service if, at a minimum, the service includes options last sale information and the consolidated BBO provided by OPRA. This would permit a vendor to include additional unconsolidated information in its service so long as this required minimum consolidated information is included. The proposed revised Vendor Agreement permits a vendor to exclude from its BBO service either the quote size or the market identifier associated with a BBO or both, so long as in excluding information the vendor does not discriminate on the basis of the market in which quotations are entered. Additionally, if a vendor excludes the market identifier associated with the BBO from a dynamically updated service, it would be required to make that information available to recipients of the dynamically updated service through an inquiry-only service provided without additional cost. Quote size and market identifier information included in a vendor's service would be required to be on as current a basis as the information is reported by OPRA. Because the proposed Plan amendment pertaining to OPRA's proposed BBO Service provides for the inclusion of an approximation of the size associated with the BBO rather than the actual size (in order to reduce the message-handling capacity needed to carry the BBO Service), the proposed revised Vendor Agreement requires any vendor that includes size in its BBO service to

[3] The term ''dial-up'' customer is explained in the text below.

[4] *See* Securities Exchange Act Release No. 45532 (March 11, 2002), 67 FR 11727 (March 15, 2002) (File No. SR–OPRA–2002–01).

disclose to its customers that the included size is an approximation of the actual size, and that the actual size is available on OPRA's full quotation service.

Finally, Attachment A to the proposed revised Vendor Agreement is OPRA's current fee schedule, revised only to reflect changes in terminology without any changes in the nature or amount of the fees themselves.

The text of the proposed new Vendor Agreement, Fee Schedule, Form of Electronic subscriber Agreement, Form of Hardcopy Subscriber Agreement, and Conditions for Use of Electronic Subscriber Agreement, is available at the principal offices of OPRA, Commission's Public Reference Room, and on the Commission's Internet website (*http://www.sec.gov/rules/sro/shtml*).

II. Implementation of Plan Amendment

OPRA proposes to begin to use the revised Vendor Agreement as soon as it has been approved by the Commission. Existing vendors would be expected to sign the revised Vendor Agreement to replace their existing Agreements with OPRA, but would continue to be able to act as vendors under their existing Vendor Agreements. Existing vendors that wish to take advantage of the provision of the revised Agreement that allows them to satisfy their obligation to provide consolidated options market information by furnishing only last sale information and the BBO would be required to sign the revised Agreement. All new vendors would be required to sign the revised Agreement. Existing customers of vendors that have previously entered into nonprofessional subscriber agreements or dial-up customer agreements with their vendors would not be required to re-sign the new form of subscriber agreement.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed OPRA Plan amendment 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, and all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment between the Commission and any person, other than those 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 the filing will also be available at the principal offices of OPRA. All submissions should refer to File No. SR–OPRA–2002–03 and should be submitted by December 12, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[5]

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 02–29593 Filed 11–20–02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–46835; File No. SR–Amex–2002–70]

Self Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Relating to Trust Certificates Linked to a Basket of Investment Grade Corporate Debt

November 14, 2002.

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 August 28, 2002, the American Stock Exchange LLC (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in items I and II below, which items have been prepared by the Exchange. On October 16, 2002, the Amex filed Amendment No. 1 to the proposed rule change.[3] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons and is approving the proposal on an accelerated basis.

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

The Exchange proposes to approve for listing and trading under Section 107A of the Amex Company Guide (''Company Guide''), trust certificates linked to a basket of investment grade fixed income corporate debt instruments.

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 Amex 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 III below. The Amex 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

Under section 107A of the Company Guide, the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures, or warrants.[4] The Amex proposes to list for trading under section 107A of the Company Guide, asset-backed securities (the ''ABS Securities'') representing ownership interests in the Select Income Trust 2002–1 (the ''Trust''), a special purpose entity to be formed by Structured Obligations Corporation (''SOC''),[5] and the trustee of the Trust pursuant to a trust agreement, which will be entered into on the date that the ABS Securities are issued. The assets of the Trust will consist primarily of a basket or portfolio of up to approximately twenty-five investment-grade fixed-income securities (the ''Underlying Corporate Bonds'').

The issuance of the ABS Securities will be a repackaging of the Underlying Corporate Bonds with the obligation of the Trust to make distributions to holders of the ABS Securities depending solely on the amount of distributions received by the Trust in the Underlying Corporate Bonds. At the time of issuance, the ABS Securities will receive an investment grade rating from a nationally recognized securities rating organization (an ''NRSRO''). Due to the pass-through and passive nature of the ABS Securities, the Exchange intends to

[5] 17 CFR 200.30–3(a)(29).

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

[2] 17 CFR 240.19b–4.

[3] See letter from Jeffrey P. Burns, Assistant General Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation (''Division''), Commission, dated October 15, 2002 (''Amendment No. 1''). Amendment No. 1 replaces Amex's original proposal in its entirety.

[4] *See* Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (order approving File No. SR–Amex-89–29).

[5] SOC is a wholly-owned special purpose entity of J.P. Morgan Securities Holdings Inc. and the registrant under the form S–3 Registration Statement (No. 333–70730) under which the securities will be issued.