Comments also may be submitted electronically to the following e-mail address: *rule-comments@sec.gov*. 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 these filings also will be available for inspection and copying at the principal office of OneChicago. All submissions should refer to File No. SR–OC–2003–08 and should be submitted by November 14, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[15]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–26884 Filed 10–23–03; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48663; File No. SR–PHLX–2003–66]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment Nos. 1 and 2 by the Philadelphia Stock Exchange, Inc., Relating to the Listing and Trading of Options on the Nasdaq Composite Index®

October 20, 2003.

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 September 29, 2003, the Philadelphia Stock Exchange, Inc. (''PHLX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'' or ''SEC'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the PHLX. The PHLX filed Amendment Nos. 1 and 2 to the proposal on October 17, 2003.[3] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The PHLX proposes to list and trade cash-settled, European-style options on the Nasdaq Composite Index® (the ''Nasdaq Composite Index'' or ''Index''), a broad-based, market capitalization-weighted, A.M.-settled index comprised of approximately 3,400 stocks listed and traded on The Nasdaq Stock Market, Inc. (''Nasdaq''). In addition to trading full-size options on the Index (''Full-Size Index Options''), the PHLX proposes to trade mini Index options that are 1/10th the size of full-size Index options (''Mini Index Options''), Flexible Exchange Index (''FLEX®'') options on the Index (''FLEX Index Options''), and mini-FLEX Index Options (''Mini FLEX Index Options'') (the Full-Size Index Options, Mini Index Options, FLEX Index Options, and Mini FLEX Index Options may be referred to, collectively, as the ''Index Options''). The PHLX will trade the Index Options pursuant to current PHLX rules governing the trading of index options.[4] The PHLX proposes to amend PHLX Rules 1001A, ''Position Limits,'' and 1079, ''FLEX Index and Equity Options,'' to establish position limits for the proposed Index Options. The text of the proposed rule change appears below. Proposed additions are italicized.

Position Limits

Rule 1001A. (a) Position limits for options on market indexes shall be as follows, except certain positions must be aggregated in accordance with paragraph (d) below:

(i)—(ii) No change.

(iii) Respecting the Nasdaq Composite Index, (1) 50,000 contracts total for full-size options, with 30,000 contracts in the nearest expiration month, and (2) 500,000 contracts total for mini size options, with 300,000 contracts total in the nearest expiration month.

(b)—(d) No change.

(e) Aggregation—Full value, reduced value, long term and quarterly expiring options based on the same index shall be aggregated.

(i)—(ii) No change.

(iii) For aggregation purposes, one full-size Nasdaq Composite Index option contract is the equivalent of 10 mini size Nasdaq Composite Index option contracts.

FLEX Index and Equity Options

Rule 1079. A Requesting Member shall obtain quotes and execute trades in certain non-listed FLEX options at the specialist post of the non-FLEX option on the Exchange. The term ''FLEX option'' means a FLEX option contract that is traded subject to this Rule. Although FLEX options are generally subject to the rules in this section, to the extent that the provisions of this Rule are inconsistent with other applicable Exchange rules, this Rule takes precedence with respect to FLEX options.

(a)—(c) No change.

(d) Position Limits.

(1) FLEX index options shall be subject to a separate position limit of 200,000 contracts on the same side of the market respecting market index options (TPX, VLE and XOC); *50,000 contracts on the same side of the market, with 30,000 contracts on the same side of the market in the nearest expiration month, respecting full-size Nasdaq Composite Index® Options; 500,000 contracts on the same side of the market, with 300,000 contracts on the same side of the market in the nearest expiration month respecting mini-size Nasdaq Composite Index® Options;* 36,000, 48,000, or 60,000 contracts respecting industry index options, depending on the position limit tier determined pursuant to Rule 1001A(b)(i). However, positions in P.M.-settled FLEX index options shall be aggregated with positions in quarterly expiring options listed pursuant to Rule 1101A(b)(iv) on the same underlying index, if the FLEX index option expires at the close of trading on or within two business days of the last day of trading in each calendar quarter. Positions in FLEX index options shall otherwise not be taken into account when calculating position limits for non-FLEX index options.

(2) No change.

(e)–(f) No change.

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

[15] 17 CFR 200.30–3(a)(75).

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

[2] 17 CFR 240.19b–4.

[3] *See* letter from Mark I. Salvacion, Director and Counsel, PHLX, to Kelly Riley, Senior Special Counsel, Division of Market Regulation (''Division''), Commission, dated October 17, 2003 (''Amendment No. 1''); and letter from Mark I. Salvacion, Director and Counsel, PHLX, to Yvonne Fraticelli, Special Counsel, Division, Commission, dated October 17, 2003 (''Amendment No. 2''). Amendment No. 1 revises the position and exercise limits for the proposed options. Amendment No. 2 proposes to list mini FLEX options on the Nasdaq Composite Index.

[4] *See,* particularly, PHLX Rules 1000A through 1102A (Rules Applicable to Trading of Options on Indices) and, generally, PHLX Rules 1000 through 1090 (Options Rules of the PHLX).

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 list for trading cash-settled, European-style Full-Size Index Options, Mini Index Options, FLEX Index Options, and Mini FLEX Index Options on the Nasdaq Composite Index. The PHLX believes that the Index Options should provide an important hedging vehicle for traders who engage in trading securities that comprise the Index. The following is a more detailed description of the Index and the proposed Index Options.

Composition of the Index

The Index is a capitalization-weighted index designed to measure the performance of stocks listed and traded on Nasdaq. The Index includes both Nasdaq National Market issues and Nasdaq SmallCap Market issues. As described more fully below, the Index is comprised of all of the securities traded on Nasdaq that are not otherwise excluded on the basis of their security type.

The inclusion of a Nasdaq National Market security or Nasdaq SmallCap Market security in the Index is determined by the type of security. Issues included in the Index include domestic or foreign common stocks, ordinary shares, American Depositary Receipts, shares of beneficial interest, real estate investment trust securities, and tracking stocks [5] (collectively, ''Common-Type Securities''). Issues not included in the Index are convertible debentures, preferred stocks, rights, warrants, units, closed-end funds, exchange-traded funds (''ETFs''), and other derivative securities.

Index-eligible securities are added to the Index on the business day immediately after a last sale is established. If at any time a component security is no longer traded on Nasdaq or no longer meets the security-type eligibility criteria, the security is removed from the Index. The Index is updated on a daily basis and there is no periodic rebalancing of Index components.

As of July 31, 2003, the capitalization of the Index's 3,408 components ranged from $284 billion to $55,000,[6] and the market capitalization of the Index totaled $2.6 trillion. The largest Index component accounted for 11.12% of the weight of the Index and the smallest component accounted for less than 1% of the weight of the Index. The median capitalization of the Index's components was $110 million.

A total of ten industry groups are represented in the Index. The top five industry groups and their weights in the Index are: (1) Computer software and hardware, 52%; (2) healthcare, 14%; (3) financials, 11%; (4) consumer discretionary, 8%; and (5) telecommunications and media, 6%. During the period from January 1, 2003, through July 31, 2003, the average daily trading volume for the component stocks representing 95% of the weight of the Index was 850,000 shares, and the average daily volume for all of the Index's component stocks was 485,000 shares. The top 100 stocks accounted for 64% of the weight of the Index and the bottom 100 stocks accounted for 0.01% of the weight of the Index. The prices of the Index's components ranged from $0.11 per share to $780.00 per share. The average share price was $14.15. The shares outstanding for each of the Index's component stocks ranged from 10,000 shares to 11 billion shares, with an average of 43 million shares outstanding. Options-eligible stocks represented 95% of the weight of the Index.

The Index includes most of the stocks listed and traded on the Nasdaq SmallCap Market, except those issues excluded based on security type. Nasdaq SmallCap Market stocks are ''eligible securities'' within the meaning of the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (''Nasdaq UTP Plan'' or ''Plan'').[7] Because Nasdaq SmallCap Market securities are ''reported securities'' for purposes of Rule 11Aa3–1 under the Act,[8] the PHLX and Nasdaq believe that they may be included in the Index for purposes of index option trading.[9] According to the PHLX, Nasdaq SmallCap Market securities are subject to stronger quantitative listing standards, stronger governance criteria, and stronger initial listing standards than those that were in place prior to 1997, and Nasdaq SmallCap Market securities therefore should qualify as forming part of the basis for cash-settled Index Options. Further, the PHLX maintains that the listing requirements of the Nasdaq SmallCap Market are more stringent than those of the Amex. The PHLX also notes that Nasdaq SmallCap Market stocks comprise only 1.3% of the capitalization of the Index.

Calculation of the Index

As noted above, the Index is a market capitalization-weighted index comprised of all Common-Type Securities listed on Nasdaq. The value of the Index equals the aggregate value of the Total Shares Outstanding (''TSO'') of each Index component security multiplied by each security's respective price on Nasdaq, divided by the Adjusted Base Period Market Value (''ABPMV''), and multiplied by the Base Value. The ABPMV scales the Index's aggregate value (otherwise in trillions)

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[5] Tracking stocks are publicly traded securities issued by a parent company to monitor or ''track'' the underlying performance and/or earnings potential of a subsidiary. Tracking stocks allow the parent company to maintain control over the tracked unit while permitting investors to value the unit as a separate entity.

[6] For companies that list American Depositary Shares, these values represent only the value of the outstanding American Depositary Shares and not the global market capitalization of the issuer, which is the basis for listing on Nasdaq. Nasdaq's minimum listing and maintenance standard for global market capitalization is $50 million.

[7] The Nasdaq UTP Plan initially was approved in 1990. *See* Securities Exchange Act Release No. 28146 (June 26, 1990), 55 FR 27919 (July 6, 1990). The Plan was amended in 2001 to include Nasdaq SmallCap Market stocks. *See* Securities Exchange Act Release 45081 (November 19, 2001), 66 FR 49273 (November 27, 2001). The Plan governs the collection, processing, and dissemination on a consolidated basis of quotation and last sale information for each of its participants (the Cincinnati Stock Exchange, Inc., the National Association of Securities Dealers, Inc., the American Stock Exchange LLC (''Amex''), the Boston Stock Exchange, Inc., the Chicago Stock Exchange, Inc., the Pacific Exchange, Inc., and the PHLX). The consolidated information informs investors of the current quotation and recent trade prices of Nasdaq securities. It enables investors to ascertain from one data source the current prices in all the markets trading Nasdaq securities. The Plan serves as the required transaction reporting plan for its participants, which is a prerequisite for their trading Nasdaq securities.

[8] *See* 17 CFR 240.11Aa3–1.

[9] A ''reported security'' is defined in Rule 11Aa3–1(a)(4) under the Act as ''any listed equity security or Nasdaq security for which transaction reports are required to be made on a real-time basis pursuant to an effective transaction reporting plan.'' An ''effective transaction reporting plan'' is defined in Rule 11Aa3–1(a)(3) under the Act as a transaction reporting plan approved by the Commission under Rule 11Aa3–1 under the Act. A ''transaction reporting plan'' is defined in Rule 11Aa3–1(a)(2) under the Act as ''any plan for collecting, processing, making available or disseminating transaction reports with respect to transactions in reported securities filed with the Commission pursuant to, and meeting the requirements of, this section.'' With the extension of the Nasdaq UTP Plan to include Nasdaq SmallCap Market securities, Nasdaq SmallCap Market securities became securities reported pursuant to an effective transaction reporting plan approved by the Commission.

to a lower order of magnitude, which is more desirable for Index reporting purposes.

The Index Value calculation can be summarized as follows: (Aggregate Market Value/ABPMV) × Base Value.

The Index began on February 5, 1971, at a Base Value of 100.00.

Each Index component's influence on the value of the Index is directly proportional to the value of its Index share weight.

The Index is disseminated every 15 seconds through the Nasdaq Index Dissemination Services℠ (''NIDS'') during normal Nasdaq trading hours (9:30 A.M. to 4:00 P.M. ET). NIDS is a Nasdaq data feed carrying intra-day index values and valuation data for ETFs listed on Nasdaq. The NIDS data feed is carried by all major market data vendors.

The Index is calculated using Nasdaq prices (not consolidated) during the day and the Nasdaq Official Closing Price (''NOCP'') for the close.[10] The NOCP is based on the price of the last unmodified trade reported to Nasdaq's Automated Confirmation Transaction Service℠ at or before 4:00:02 P.M. ET (the ''Predicate Trade''). Nasdaq systems will ''normalize'' the price of the Predicate Trade by comparing it to Nasdaq's best bid and offer prices (''BBO'') (*i.e.*, the best prices displayed by all SuperMontage participants) at the time the Predicate Trade was reported, or by comparing it to the Nasdaq BBO at 4:00:00 P.M. ET for trades reported after that time (the ''Predicate BBO''). Subject to review by Nasdaq Market Watch, if the price of the Predicate Trade falls at or within the Predicate BBO, that price becomes the NOCP. If the price of the Predicate Trade falls outside the Predicate BBO, Nasdaq will adjust it up to the Predicate BBO bid if it is below the bid price or adjust it down to the Predicate BBO ask if it is above the ask price. The NOCP methodology will only impact the individual market close for the Nasdaq; it will not impact the consolidated close or individual market closes of the UTP exchanges. The PHLX notes that the NOCP should not be confused with the consolidated last sale price, which is comprised of the final last sale eligible trade report submitted to the securities information processor during the regular trading session by any market center, including Nasdaq.

Although the Index is calculated until 4:00 P.M. ET, the Index's closing value may change up until 5:15 P.M. ET due to changes or corrections to the last sale in the Index's component securities.

Maintenance

Nasdaq will maintain the Index, and the PHLX represents that it will not influence any Nasdaq decisions concerning maintenance of the Index.

Changes in the number of shares outstanding driven by corporate events such as stock dividends, splits, and certain spin-offs and rights issuances will be adjusted on the ex-date. A change in the TSO arising from other corporate actions including secondary offerings, stock repurchases, conversions, and acquisitions is ordinarily made to the Index on the evening prior to the effective date of the corporate action or as soon as practicable thereafter. Changes are made after the market close and are reflected on *http://www.nasdaqtrader.com/asp/nasdaqcomp.asp* the following morning.

Index-eligible security additions to Nasdaq (either an initial public offering or a seasoned security) will be included in the Index once there is a Nasdaq last sale established (usually day two of listing on Nasdaq). As stated above, if at any time a component security is no longer traded on Nasdaq or no longer meets the eligibility criteria, the security is removed from the Index.

Ordinarily, whenever there is a change in a component security's TSO, a component addition or deletion, or changes due to certain spin-offs and rights offerings, Nasdaq adjusts the ABPMV to ensure that there is no discontinuity in the value of the Index.

The ABPMV can be determined as follows: (Market Value after Adjustments/Market Value before Adjustments) × ABPMV before Adjustments.

Although the PHLX is not involved in the maintenance of the Index, it has represented that it will monitor the Index on a semi-annual basis and will notify Commission staff if and when: (1) 10% of the capitalization of the Index comprises securities with a market capitalization of less than $100 million; or (2) when 10% of the capitalization of the Index is made up of components with an average daily trading volume of less than 10,000 shares over the previous six months. As of July 31, 2003, 2.56% of the capitalization of the Index was made up of securities with a market capitalization of less than $100 million, and 2.19% of the capitalization of the Index was made up of components with an average daily trading volume of less than 10,000 shares over the previous six months.

Index Option Trading

As noted above, the Exchange proposes to trade Full-Size Index Options, Mini Index Options, FLEX Index Options, and Mini FLEX Index Options. The contract multiplier for Full-Size Index Options will be $100 and the contract multiplier for Mini Index Options will be $10. Each contract will trade under separate ticker symbols and will not be fungible with the other. The size of the underlying Index will remain the same for each contract (*i.e.*, Mini Index Options will not overlie a separate Index calculation reduced by 1/10th), and therefore the Exchange will list similar strikes for each and the settlement value will be uniform for each.

According to the PHLX, the proposed Mini FLEX Index Options are designed to provide small institutional and high net-worth customers with the ability to tailor their notional value exposure with a greater degree of precision than would be available with Full-Size Index Options. For example, the PHLX notes that the minimum opening transaction for FLEX index options is $10 million. At an index level of 1900 points, this would represent 53 full-size FLEX Index options and 527 Mini-FLEX index options. For the full-size FLEX index option, each additional contract would increase the notional exposure by $190,000, which is nearly 2% of the notional value of the opening position, while each additional Mini-FLEX index option contract increases the notional exposure by $19,000. The PHLX notes that for customers who have specific investment objectives with acceptable margins of error of less than $190,000, or 2%, the Mini-FLEX index option would represent the preferred product.

The Exchange will list strike prices in $5.00 intervals for Index Options. The minimum tick size for series quoted below $3.00 (*i.e.*, $300 in premium after factoring in the $100 contract multiplier for Full-Size Index Options and $30 in premium after factoring in the $10 contract multiplier for Mini Index Options) will be $.05 (*i.e.*, $5.00 for Full-Size Index Options, and $.50 for Mini Index Options), and for series quoted above $3.00 the minimum tick size will be $.10 (*i.e.*, $10.00 for Full-Size Index Options and $1.00 for Mini Index Options). The trading hours for Index Options will be from 9:30 A.M. to 4:15 P.M. ET.

The PHLX represents that the Options Price Reporting Authority (''OPRA'') has informed the Exchange that trading in Index Options will have a minimal

[10] *See* Securities Exchange Act Release No. 47517 (March 18, 2003), 68 FR 14446 (March 25, 2003) (File No. SR–NASD–2002–158) (approving the establishment of the NOCP).

impact on OPRA's current quoting capacity.[11]

Settlement of Index Options

The proposed Full-Size Index Options and Mini Index Options will expire on the Saturday following the third Friday of the expiration month.[12] Trading in the expiring contract month will normally cease at 4:15 P.M. ET on the immediately preceding Thursday. Nasdaq will calculate the exercise settlement value of the Index at option expiration based on the volume-weighted opening price (''Nasdaq VWOP'') of the component securities in the first four minutes of trading (the ''Extraction Period'') on the business day prior to expiration, which will normally be a Friday. Each Index component will have a trade extraction history independently maintained beginning with the receipt of the first day's trade in that issue and continuing for four continuous minutes. Nasdaq will record and reflect trade adjustments during the Extraction Period for each component until the four-minute window for the last component stock closes or 10:30 A.M., whichever is sooner. Nasdaq will then calculate the Nasdaq VWOP for each security based on the extracted trades and aggregate the Nasdaq VWOPs of the Index's components to calculate the Index settlement value. If a stock fails to open for trading, the last available price on the stock will be used to calculate the Index, as is done for currently listed indexes. A stock will be deemed to have failed to open for trading when it does not open for trading prior to 10:30 A.M. on such trading day.

Surveillance

To monitor trading in Index Options, the Exchange will use the same surveillance procedures it uses currently for each of the Exchange's sector index options.[13] These procedures include complete access to trading activity in the underlying securities. Movements in price and volume are used as a primary indicator in detecting market manipulations such as insider trading activity within the underlying component issues of an index. The PHLX notes that underlying securities are used to determine trading rotations, halts or re-openings[14] and to monitor for price and volume movements in the underlying component issues.

The Intermarket Surveillance Group (''ISG'') Agreement, dated July 14, 1983, as amended, will be applicable to the trading of Index Options. According to the PHLX, as of July 31, 2003, 315 securities, representing 3.27% of the capitalization of the Index and 9.24% of the number of components in the Index, are incorporated outside the United States. Of those 315 securities, only 125, or 0.64% of the capitalization of the Index and 3.67% of the number of components in the Index, are incorporated in countries whose domestic equity exchange is not a member of ISG.[15]

Position Limits

The PHLX proposes to amend Phlx Rule 1001A to establish position limits of 50,000 contracts for Full-Size Index Options, with 30,000 contracts in the nearest expiration month, and 500,000 contracts for Mini Index Options on either side of the market, with 300,000 contracts total in the nearest expiration month. Exercise limits will be set at the same level as position limits. The proposed amendment to PHLX Rule 1001A will require that the position limits in Full-Size Index Options and Mini Index Options be aggregated for the purpose of determining compliance with position and exercise limits. The PHLX proposes to establish the position limit of the index hedge exemption at 150,000 contracts for Full-Size Index Options and 1,500,000 contracts for Mini Index Options. The Exchange proposes to amend PHLX Rule 1079 to establish a separate position limit of 50,000 contracts on the same side of the market for FLEX Index Options, with 30,000 contracts on the same side of the market in the nearest expiration month. For Mini FLEX Index Options, the PHLX proposes to establish a position limit of 500,000 contracts on the same side of the market, with 300,000 contracts on the same side of the market in the nearest expiration month.

(2) Basis

The PHLX believes that the proposed rule change is consistent with Section 6(b)[16] of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,[17] in particular, in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to and facilitating transactions in securities, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and to protect investors and the public interest.

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 of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange 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.

The Commission is considering granting accelerated approval of the proposed rule change at the end of a 15-day comment period.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Persons making written submissions should file six copies

[11] *See* Letter from Joseph P. Corrigan, Executive Director, OPRA, to Matthew Holm, Director, PHLX, dated September 16, 2003.

[12] Under PHLX Rule 1079(a)(6), a FLEX option on the Index may not expire on any day that falls on or within two business days prior to or subsequent to an expiration day for a non-FLEX option on the Index.

[13] *See, e.g.*, PHLX rules pertaining to: (1) affirmative quoting obligations (PHLX Rule 1014, ''Obligations and Restrictions Applicable to Specialists and Registered Options Traders''); (2) priority and parity (PHLX Rule 1014); (3) execution guarantees (PHLX Rule 1015, ''Execution Guarantees''); (4) firm quotations (PHLX Rule 1082, ''Firm Quotations''); and (5) excessive dealing (PHLX Rule 1021, ''Excessive Dealing in Options'').

[14] *See* PHLX Rule 1047A, ''Trading Rotations, Halts or Reopenings.''

[15] *See* Securities Exchange Act Release No. 34157 (June 3, 1994), 59 FR 30062 (June 10, 1994) (order approving File Nos. SR–Amex–92–35; SR–CBOE–93–59; SR–NYSE–94–17; SR–PSE–94–07; and SR–PHLX–94–10) (establishing streamlined procedures for the listing of options on any narrow-based index that meets specified criteria, including, among other criteria, the requirement that non-U.S. component securities that are not subject to comprehensive surveillance agreements account for no more than 20% of the weight of the index).

[16] 15 U.S.C. 78f(b).

[17] 15 U.S.C. 78f(b)(5).

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 number SR–PHLX–2003–66 and should be submitted by November 10, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[18]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–26883 Filed 10–23–03; 8:45 am]

BILLING CODE 8010–01–P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meeting of the Trade and Environment Policy Advisory Committee (TEPAC)

AGENCY: Office of the United States Trade Representative.

ACTION: Notice that the November 5, 2003, meeting of the Trade and Environment Policy Advisory Committee will be held from 10 a.m. to 12 noon. The meeting will be closed to the public from 10 a.m. to 11:40 a.m. and open to the public from 11:40 a.m. to 12 noon, when trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

SUMMARY: The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to section 2155(f)(2) of Title 19 of the United States Code, I have determined that this meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States.

DATES: The meeting is scheduled for November 5, 2003, unless otherwise notified.

ADDRESSES: The meeting will be held at the Winder Building in Conference Room 305, located at 600 17th Street, NW., Washington, DC, unless otherwise notified.

FOR FURTHER INFORMATION CONTACT: Christina Sevilla, Office of Intergovernmental Affairs and Public Liaison, (202) 395–6120.

Christopher A. Padilla,

U.S. Trade Representative for Intergovernmental Affairs and Public Liaison.

[FR Doc. 03–26811 Filed 10–23–03; 8:45 am]

BILLING CODE 3190–W3–M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Docket No.: OST–2003–15856]

Notice of Request for Renewal of a Previously Approved Collection

AGENCY: Office of the Secretary (OST), DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for renewal and comment. The ICR describes the nature of the information collection and its expected cost and burden. The **Federal Register** Notice, with a 60-day comment period soliciting comments on the following collection of information, was published on August 13, 2003 (68 FR 48439). No comments were received.

DATES: Comments on this notice must be received by November 24, 2003.

ADDRESSES: You may submit comments [identified by DOT DMS Docket Number OST–2003–15856 by the following methods:

- Web site: *http://dms.dot.gov:* Follow the instructions for submitting comments on the DOT electronic docket site.
- Fax: 1–202–493–2251.
- Mail: Docket Management Facility: U.S. Department of Transportation, 400 Seventh Street SW., Nassif Building, Room PL–401, Washington DC 20590–001.
- Hand Delivery: Room PL–401 on Plaza Level of the Nassif Building, 400 Seventh Street SW., Washington DC, between 9 a.m. and 5 p.m., Monday through Friday, except on Federal holidays.
- Federal eRulemaking Portal: Go to *http://www.regulations.gov.* Follow the online instructions for submitting comments.

Instructions: All submissions must include the agency name and docket number or Regulatory Identification Number (RIN) for this rulemaking. For detailed instructions on submitting comments and additional information on the rulemaking process, see the Public Participation heading of the Supplementary Information section of this document. Note that all comments received will be posted without change to *http://dms.dot.gov* including any personal information provided. Please see the Privacy Act heading under Regulatory Notes.

Docket: For access to the docket to read background documents or comments received, go to *http://dms.dot.gov* at any time or to Room PL–401 on the Plaza Level of the Nassif Building, 400 Seventh Street SW., Washington DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Elaine Wheeler; M–61, U.S. Department of Transportation, 400 Seventh Street SW., Washington, DC 20590, telephone (202) 366–4272 or email to *Elaine.Wheeler@ost.dot.gov.*

SUPPLEMENTARY INFORMATION:

Title: Transportation Acquisition Regulation (TAR), 48 CFR part 12.

OMB Control Number: 2105–0517.

Affected Public: Individuals or households and business or other for-profit organizations.

Annual Estimated Burden: 33,115 hours. There is no change to the annual estimated burden.

Abstract: The requested extension of the approved control number covers the TAR which includes forms DOT F 4220.4, DOT F 4220.7, DOT F 4220.43, DOT F 4220.45, DOT F 4220.46, and Form DD 882. Comments are invited on: Whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the use of automated collection techniques or other forms of

[18] 17 CFR 200.30–3(a)(12).