

prospectus supplement for the Replacement Portfolios, the Notice and the prospectus for the Replacement Portfolios, and will have a opportunity during the Free Transfer Period to make transfers among the available Variable Accounts funded by the Replacement Portfolios without limit or charge and without those transfers being counted against any limit on free transfers under their Contract.

### Conclusion

For the reasons set forth in the application, the Applicants respectively state that the proposed Substitution and the related In-Kind Transactions meet the standards of Section 26(c) of the 1940 Act and Section 17(b) of the 1940 Act and respectfully request that the SEC issue an order of approval pursuant to Section 26(c) of the 1940 Act and order of exemption pursuant to Section 17(b) of the 1940 Act.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-29294 Filed 11-21-03; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** 68 FR 64672, November 14, 2003.

**STATUS:** Closed Meeting.

**PLACE:** 450 Fifth Street NW., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** Wednesday, November 19, 2003 at 3 p.m.

**CHANGE IN THE MEETING:** Additional item.

The following item has been added to the Closed Meeting of Wednesday, November 19, 2003: Institution of injunctive action.

Commissioner Glassman, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 942-7070.

Dated: November 19, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-29411 Filed 11-20-03; 12:31 pm]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27763]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

November 17, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by December 12, 2003, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After December 12, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### Gulf Power Company (70-10156)

Gulf Power Company ("Gulf"), 500 Bayfront Parkway, Pensacola, Florida, 32501 a wholly owned public utility subsidiary of The Southern Company ("Southern"), a registered public utility holding company, has filed with the Commission a declaration ("Declaration") under sections 6(a) and 7 of the Act and rule 54 under the Act.

Gulf proposes to issue and sell from time to time, through January 1, 2007 ("Authorization Period"), (i) short-term and/or term-loan notes to lenders and (ii) commercial paper to or through

dealers in an aggregate principal amount at any one time outstanding of up to \$600 million.

Gulf proposes to effect borrowings from certain banks or other lending institutions. These institutional borrowings will be evidenced by (i) notes to be dated as of the date of the borrowings and to mature in not more than seven years after the date of issue or (ii) "grid" notes evidencing all outstanding borrowings from each lender to be dated as of the date of the initial borrowing and to mature not more than seven years after the date of issue. Gulf proposes that it may provide that any note evidencing these borrowings may not be prepayable, or that it may be prepaid with payment of a premium that is not in excess of the stated interest rate on the borrowing to be prepaid.

Gulf states that borrowings will be at the lender's prevailing rate offered to corporate borrowers of similar quality, but asserts that these rates will not exceed the lender's prime rate or (i) London Inter Bank Offering Rate plus up to 3% or (ii) a rate not to exceed the prime rate to be established by bids obtained from the lenders prior to a proposed borrowing.

Gulf states that compensation for the credit facilities may be provided by fees of up to 1% per annum of the amount of the facility and that compensating balances may be used in lieu of fees to compensate certain of the lenders.

Gulf also proposes to issue and sell commercial paper ("Commercial Paper") to or through dealers from time to time through the Authorization Period. Gulf states that the Commercial Paper will be in the form of promissory notes with varying maturities not to exceed 390 days.<sup>1</sup> Gulf states that actual maturities will be determined by market conditions, the effective interest costs and Gulf's anticipated cash flow, including the proceeds of other borrowings, at the time of issuance. Gulf states that the Commercial Paper will be issued in denominations of not less than \$50,000 and will be sold directly to or through a dealer or dealers ("Dealer"). Gulf states that the discount rate (or the

<sup>1</sup> Applicants state that the ability to extend the maturity of commercial paper notes is a feature of an Extendible Commercial Notes program. Applicants state that the maturity of Commercial Paper notes issued under an Extendible Commercial Notes program is 365 days or less; however, if the principal of any Commercial Paper note is not paid at maturity, the maturity of the Commercial Paper note will be automatically extended to 390 days from the date of original issuance. Any Commercial Paper note with greater than 365 days remaining until maturity at the end of a reporting period will be treated as long-term debt for accounting purposes.

interest rate in the case of interest-bearing notes), including any commissions, will not be in excess of the discount rate per annum (or equivalent interest rate) prevailing at the date of issuance for commercial paper of comparable quality of the particular maturity sold by issuers to commercial paper dealers.

Gulf states that it will pay a commission not to exceed 1/8 of 1% per annum payable to the Dealer in respect of Commercial Paper sold through the Dealer as principal. Gulf states that the Dealer will reoffer the commercial paper at a discount rate of up to 1/8 of 1% per annum less than the prevailing interest rate to Gulf or at an equivalent cost if sold on an interest-bearing basis.

By order dated December 13, 1996, (HCAR No. 26628) ("Short-Term Borrowings Order"), Gulf has authority to effect short-term borrowings, include bank borrowings and the issuance of commercial paper, in an amount not to exceed \$300,000,000 prior to January 1, 2004.

Additionally, by order dated November 8, 2000 (HCAR No. 27273) ("Consolidated Commercial Paper Order"), Gulf states that it has authority to effect short-term borrowings in which Gulf is not the issuer. Gulf states that the Consolidated Commercial Paper Order authorizes Gulf to effect short-term borrowings through a Southern consolidated commercial paper program in an amount not to exceed \$300,000,000 through June 30, 2004. The Consolidated Commercial Paper Order authorized a Southern subsidiary ("Issuer") to issue commercial paper for the benefit of Gulf and other Southern utility subsidiaries, Georgia Power Company, Mississippi Power Company, Savannah Electric and Power Company, Alabama Power Company, and Southern Electric Generating Company ("Participants"). Each Participant borrows the proceeds from the sale of commercial paper by the Issuer for that Participant's benefit. Gulf states that it is authorized to borrow up to \$300,000,000 outstanding principal amount at any time from the Issuer under the Consolidated Commercial Paper Order.

According to terms of the Short-Term Borrowings Order and the Consolidated Commercial Paper Order, any borrowings under each order must be aggregated and may not exceed the \$300,000,000 aggregate principal amount authorized by the Short-Term Borrowings Order. At September 30, 2003, Gulf states that it did not have any borrowings outstanding under either authorization.

Gulf now requests to increase its short-term borrowings authority from an aggregate principal amount of \$300,000,000 to \$600,000,000. Gulf proposes that the authorization sought in this Declaration would supersede and replace the authorization in the Short-Term Borrowings Order effective immediately upon the date of the Commission's order in connection with this Declaration but would not supercede the authorization in the Consolidated Commercial Paper Order. Gulf expects that a new filing requesting authority to continue the Southern consolidated commercial paper program ("Expected Filing") will be filed prior to the expiration of the authorization in the Consolidated Commercial Paper Order. Gulf states that this filing will include \$600,000,000 aggregate principal amount of borrowings for the benefit of Gulf, which will correspond to the amount sought in this Declaration.

Gulf requests that any borrowings entered into under authority granted in this Declaration and those entered into under the authority granted in the Consolidated Commercial Paper Order be aggregated and may not exceed the \$600,000,000 aggregate principal amount. Gulf requests that at all times when the order in connection with this Declaration is in effect, Gulf will have short-term borrowings authorization in an amount not to exceed \$600,000,000 aggregate principal amount.

Gulf states that proceeds from the proposed borrowings will be used for working capital purposes, including the financing in part of its construction program. Except as may be otherwise authorized by the Commission, Gulf states that any short-term or term-loan borrowings of Gulf outstanding after June 30, 2007 and June 30, 2014, respectively, will be retired from internal cash resources, the proceeds of equity financings or the proceeds of short or long-term debt.

Gulf represents that it will maintain its common equity as a percentage of capitalization (inclusive of short-term debt) at no less than thirty percent. Gulf will not issue any securities under authority from this Declaration, unless upon original issuance thereof: (i) The securities, if rated, are rated at least investment grade, (ii) all outstanding securities of Gulf that are rated are rated investment grade, and (iii) all outstanding securities of Southern that are rated are rated investment grade. For purposes of this provision, any security will be deemed to be rated "investment grade" if it is rated investment grade by at least one nationally recognized statistical rating organization, as defined

in paragraphs (c)(2)(vi)(E), (F) and (H) of Rule 15c3-1 under the Securities Exchange Act of 1934, as amended. Gulf requests that it be permitted to issue a security that does not satisfy the foregoing condition if the requirements of rule 52(a)(i) and rule 52(a)(iii) are met and the issue and sale of the security have been expressly authorized by the Florida Public Service Commission. Gulf hereby requests that the Commission reserve jurisdiction over the issuance of any securities at any time that the conditions set forth above are not satisfied.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-29210 Filed 11-21-03; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48797; File No. SR-CBOE-2003-49]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to Time Periods Within the Membership Process

November 17, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 21, 2003, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. 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 CBOE proposes to change the time periods (i) after which an individual's inactive nominee status will be terminated and (ii) during which a former individual member may reapply for membership through the renewal/change of status application process.

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

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.