the purpose of conducting qualitative assessment reviews of the investigative operations of RRB–OIG to ensure that adequate internal safeguards and management procedures are maintained.

[FR Doc. 03–28226 Filed 11–10–03; 8:45 am] BILLING CODE 7905–01–M

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27747]

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

November 5, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission under 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 1, 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 1, 2003 the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

## E.ON AG and LG&E Energy Corp. (70– 10173)

E.ON AG ("E.ON"), E.ON-Platz 1, 40479 Dusseldorf, Germany, a registered holding company, and LG&E Energy Corp. ("LG&E Energy"), 220 West Main Street, Louisville, Kentucky 40202, a subsidiary of E.ON and a public utility holding company exempt from registration by order under section 3(a)(1) of the Act (collectively "Applicants"), have filed an application ("Application") under sections 9(a) and 10 of the Act and rule 54 under the Act. Applicants request an extension of the deadline to divest E.ON's nonutility interest in CRC-Evans International, Inc. and its subsidiaries.

On December 11, 2000, Powergen plc ("Powergen") acquired LG&E Energy,<sup>1</sup> an exempt holding company under the Act, in accordance with the Commission's order in Holding Company Act Release No. 27291 (December 6, 2000) (the "Powergen Order"). In the Powergen Order, the Commission reserved jurisdiction over the retention of CRC-Evans International, Inc. and its subsidiaries. The subsidiaries of CRC-Evans International, Inc. include: CRC-Evans Pipeline International, Inc.; CRC-Evans Weighting Systems Inc. (formerly known as CRC-Key, Inc.); CRC-Evans B.V.; CRC-Evans Canada Ltd.; PIH Holdings Ltd.; and Pipeline Induction Heat Ltd. (collectively, the "CRC-Evans Companies"). The CRC-Evans Companies are indirect, wholly-owned subsidiaries of E.ON, which provide specialized equipment and services for construction of crude oil, natural gas, refined product and water pipelines worldwide.

The Commission authorized E.ON's acquisition of Powergen in an order issued on June 14, 2002 (Holding Company Act Release No. 27539) (the "Acquisition Order"). E.ON completed the acquisition of Powergen on July 1, 2002 and registered as a holding company on that day.

In the Powergen Order, applicants committed to take appropriate steps to divest CRC-Evans Companies within three years after the date of the order in that proceeding or to file a post-effective amendment to the application in such proceeding no later than June 30, 2001, seeking to justify the retention of such companies. No such post-effective amendment was filed.

Again in the Acquisition Order, Applicants committed to take appropriate steps to divest these companies within three years after the date of the Powergen Order, or by December 6, 2003. In the Acquisition Order, the Commission continued to reserve jurisdiction over the retention of the CRC-Evans Companies.

Applicants state that they have made a concerted effort to dispose of the CRC-Evans Companies, but that depressed market conditions in the pipeline construction industry have had a negative impact on the marketability of the CRC-Evans Companies. Applicants state that although the overall weakness in the market is expected to continue into 2004, industry sources suggest that activity levels in the pipeline industry should improve as the industry recovers from a cyclical trough and liquidity issues. Accordingly, Applicants request an extension of the time to accomplish divestiture of the CRC-Evans Companies until December 31, 2005.

## National Fuel Gas Company, et al. (70– 10168)

National Fuel Gas Company ("National Fuel Gas"), a registered holding company, and its nonutility subsidiaries ("Nonutility Subsidiaries") National Fuel Gas Supply Corporation ("Supply"), Empire State Pipeline ("Empire"), Upstate Energy Inc. ("Upstate"), all at 10 Lafayette Square, Buffalo, New York 14203, National Fuel Resources, Inc. ("Resources"), 165 Lawrence Bell Drive, Suite 120, Williamsville, New York 14221, and Seneca Resources Corporation, 1201 Louisiana Street, Suite 400, Houston, Texas 77002 ("Seneca" and collectively, "Applicants"), have filed an application-declaration with the Commission under sections 6(a), 7, 9(a), 10, 12(c) and 12(f) of the Act and rules 23, 45, 46 and 54 under the Act.

#### I. Background

### A. Applicants

National Fuel Gas, through its direct and indirect subsidiaries, is engaged in all phases of the natural gas business: Exploration, production, purchasing, gathering, processing, transportation, storage, retail distribution and wholesale and retail marketing. The company owns all of the issued and outstanding common stock of National Fuel Gas Distribution Corporation ("Distribution"), a gas-utility company that distributes natural gas at retail to approximately 732,000 residential, commercial and industrial customers (including transportation-only customers) in portions of western New York and northwestern Pennsylvania. For the twelve months ended June 30, 2003, National Fuel Gas had operating revenues of approximately \$2 billion, of which \$1.1 were attributable to regulated gas utility sales, \$200 million to pipeline and storage operations, and \$300 million to exploration and production activities. As of June 30, 2003, National Fuel Gas and its subsidiaries had total assets valued at approximately \$3.8 billion, including \$1.3 billion in net utility (*i.e.* distribution) plant, \$786 million in net pipeline and storage plant, and \$1.1 billion in next exploration and

<sup>&</sup>lt;sup>1</sup> LG&E Energy owns two public utility subsidiaries: Louisville Gas and Electric Company and Kentucky Utilities Company.

production property, plant and equipment.

Supply, an interstate pipeline company, transports and stores natural gas for Distribution and for other utilities, pipelines, marketers and large industrial customers in the northeastern United States. Supply owns and operates a 2,900-mile pipeline network that extends generally from southwestern Pennsylvania to the U.S.-Canadian border at Niagara Falls. It is regulated by the Federal Energy Regulatory Commission as a natural gas company under the Natural Gas Act of 1938.

Empire, an intrastate pipeline company, transports natural gas for Distribution and for other utilities, large industrial customers and power producers in New York State. The company owns a 157-mile pipeline that extends generally from the U.S.-Canadian border at the Chippawa Channel of the Niagara River near Buffalo, N.Y. to near Syracuse, N.Y, and is regulated by the New York Public Service Commission.

Seneca is engaged in the business of exploration and development of natural gas and oil producing reserves in California, in the Appalachian region of the United States, in Wyoming and in the Gulf Coast region of Texas and Louisiana. In addition, Seneca conducts exploration and production operations through subsidiaries in the provinces of Manitoba, Alberta, Saskatchewan and British Columbia in Canada.

Resources markets natural gas to approximately 22,000 industrial, commercial and residential customers under long-term agreements, and provides other related energy services to those end-use customers. Upstate Energy engages through subsidiaries in gas marketing and related activities, and is a "gas-related company" within the meaning of rule 58. Neither Resources nor Upstate Energy owns or operates facilities for the distribution of gas at retail or for the generation, transmission or distribution of electricity for sale.

## **B.** Existing Authority

By order dated December 16, 1999 (HCAR No. 27114, "December 1999 Order"), the Commission authorized National Fuel Gas, through Supply, Resources, Seneca and Upstate, to acquire the equity and debt securities of one or more companies that are engaged in or are formed to engage in certain categories of non-utility gas-related operations outside the United States ("Foreign Energy Affiliates"). Specifically, the Commission authorized National and the Nonutility Subsidiaries (except as described below) to invest up to \$300 million through December 31, 2003 in the securities of Foreign Energy Affiliates, and authorized Resources and Upstate Energy to engage directly in marketing and brokering and related activities in Canada.<sup>2</sup>

By order dated December 27, 2000 (HCAR No. 27320, "December 2000 Order"), the Commission modified the December 1999 Order to authorize National Fuel Gas to invest up to an aggregate amount of \$800 million (from \$300 million) in Foreign Energy Affiliates.

## II. Requests for Authority

Applicants now request authority for National Fuel Gas to acquire directly, or indirectly through the Nonutility Subsidiaries, one or more newly organized direct subsidiaries of National Fuel Gas or one or more subsidiaries of the Nonutility Subsidiaries ("Intermediate Subsidiaries"), the securities of or other interests in Foreign Energy Affiliates through December 31, 2006 ("Authorization Period"). The aggregate amount invested by National Fuel Gas and its subsidiaries in Foreign Energy Affiliates would not exceed \$800 million. Applicants state that, generally, the operations of Foreign Energy Affiliates would be substantially similar to those that the Nonutility Subsidiaries are now directly engaged in within the United States.

Applicants request authority for Resources and Upstate to engage directly in marketing and brokering and related activities in Canada.

Applicants request authority during the Authorization Period for the Nonutility Subsidiaries, Intermediate Subsidiaries, and Foreign Energy Affiliates to: (1) Pay dividends out of capital and unearned surplus; and (2) retire or reacquire any securities that have been issued to an associate company.

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

# Jill M. Peterson,

Assistant Secretary.

[FR Doc. 03–28335 Filed 11–10–03; 8:45 am] BILLING CODE 8010–01–P

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48745; File Nos. SR–NYSE– 2002–33, SR–NASD–2002–77, SR–NASD– 2002–80, SR–NASD–2002–138, SR–NASD– 2002–139, and SR–NASD–2002–141]

Self-Regulatory Organizations; New York Stock Exchange, Inc. and National Association of Securities Dealers, Inc.; Order Approving Proposed Rule Changes (SR-NYSE-2002-33 and SR-NASD-2002-141) and Amendments No. 1 Thereto; Order Approving Proposed Rule Changes (SR-NASD-2002-77, SR-NASD-2002-80. SR-NASD-2002-138 and SR-NASD-2002-139) and Amendments No. 1 to SR-NASD-2002-80 and SR-NASD-2002-139; and Notice of Filing and Order Granting Accelerated Approval of Amendment Nos. 2 and 3 to SR-NYSE-2002-33, Amendment Nos. 2, 3, 4 and 5 to SR-NASD-2002-141, Amendment Nos. 2 and 3 to SR-NASD-2002-80, Amendment Nos. 1, 2, and 3 to SR-NASD-2002-138, and Amendment No. 2 to SR-NASD-2002-139, Relating to Corporate Governance

November 4, 2003.

### I. Introduction

On August 16, 2002, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act"),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change (SR-NYSE-2002-33) to amend its Listed Company Manual ("NYSE Manual") to implement significant changes to its listing standards that are aimed to ensure the independence of directors of listed companies and to strengthen corporate governance practices of listed companies ("NYSE Corporate Governance Proposal''). On April 4, 2003, the NYSE submitted Amendment No. 1 to the NYSE Corporate Governance Proposal.<sup>3</sup> On April 17, 2003, the proposed rule change, as amended by NYSE Amendment No. 1, was published for comment in the Federal Register.<sup>4</sup> The

<sup>3</sup> See letter from Darla C. Stuckey, Corporate Secretary, NYSE, to Nancy J. Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated April 3, 2003 ("NYSE Amendment No. 1"). NYSE Amendment No. 1 replaced the original filing in its entirety. Telephone call between Annemarie Tierney, Office of General Counsel, NYSE, and Jennifer Lewis, Special Counsel, Division, Commission, on April 9, 2003.

<sup>4</sup> See Securities Exchange Act Release No. 47672 (April 11, 2003), 68 FR 19051 ("NYSE Notice").

<sup>&</sup>lt;sup>2</sup> The Commission reserved jurisdiction, pending completion of the record, over: (1) Investments by Seneca in Foreign Energy Affiliates that are engaged in exploration and production activities outside of the United States and Canada; (2) any investment by Supply in a Foreign Energy Affiliate; (3) direct energy commodity marketing and brokering by Resources and Upstate Energy outside the United States and Canada; and (4) investments by Resources and Upstate Energy in Foreign Energy Affiliates that are engaged in Energy Commodity marketing and brokering activities outside of the United States and Canada.

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

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