

their investments to "eligible trust securities," the Trust Series do not qualify for the exemption in paragraph (c) of rule 19b-1. Therefore, applicants request an exemption under section 6(c) from section 19(b) and rule 19b-1 to the extent necessary to permit capital gains earned in connection with the redemption and sale of Fund shares to be distributed to Unitholders along with the Trust Series' regular distributions. Applicants state that, in all other respects, the Trust Series will comply with section 19(b) and rule 19b-1. Applicants assert that the abuses that section 19(b) and rule 19b-1 were designed to prevent do not exist with regard to the Trust Series. Applicants state that any gains from the redemption or sale of Fund shares would be triggered by the need to meet Trust Series' expenses or by requests to redeem Units, events over which the Sponsor and the Trust Series have no control.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Each Trust Series will comply with section 12(d)(1)(F) in all respects except for the sales load limitation of section 12(d)(1)(F)(ii).

2. Any sales charges and/or service fees (as those terms are defined in NASD Conduct Rule 2830) charged with respect to Units of a Trust Series will not exceed the limits set forth in NASD Conduct Rule 2830 applicable to a fund of funds (as defined in NASD Conduct Rule 2830).

3. No Fund will acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

4. The Trust Series and the Sponsor will comply in all respects with the requirements of rule 14a-3, except that the Trust Series will not restrict their portfolio investments to "eligible trust securities."

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-26389 Filed 10-17-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the

Securities and Exchange Commission will hold the following meetings during the week of October 20, 2003: A Closed Meeting will be held on Tuesday, October 21, 2003 at 2 p.m., and an Open Meeting will be held on Wednesday, October 22, 2003 at 10 a.m., in Room 1C30, the William O. Douglas Room.

Commissioner Campos, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(5), (7), (8), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Campos, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Tuesday, October 21, 2003 will be: Institution and settlement of administrative proceedings of an enforcement nature; Institution and settlement of injunctive actions; Formal orders of investigation; Regulatory matters regarding a financial institution; and Opinion.

The subject matter of the Open Meeting scheduled for Wednesday, October 22, 2003 will be:

1. The Commission will consider whether to propose new Rule 15a-5 under the Investment Company Act of 1940 ("Investment Company Act"). Proposed Rule 15a-5 would permit an investment adviser to manage an open-end investment company's ("fund") assets without approval by fund shareholders, under certain conditions. The Commission also will consider whether to amend Form N-1A under the Investment Company Act and the Securities Act of 1933. The recommended amendments would include a requirement that any fund operating under the exemption in proposed Rule 15a-5 disclose that investment advisers may be hired without shareholder approval.

For further information, please contact Adam B. Glazer at (202) 942-0690.

2. The Commission will consider whether to adopt amendments to Rule 10b-18 (the safe harbor rule regarding issuer repurchases) under the Securities Exchange Act of 1934 ("Exchange Act"),

and amendments to Regulations S-K and S-B under the Exchange Act, and Exchange Act Forms 10-Q, 10-QSB, 10-K, 10-KSB, 20-F (regarding foreign private issuers), and Form N-CSR under the Exchange Act and the Investment Company Act of 1940 that would require periodic disclosure of all issuer repurchases of equity securities, regardless of whether the repurchases are effected in accordance with Rule 10b-18.

For further information, please contact Joan Collopy or Elizabeth Sandoe at (202) 942-0772.

3. Proposed Regulation SHO.

The Commission will consider whether to propose for public comment new Regulation SHO regulating short sales under the Securities Exchange Act of 1934, which would replace current Rules 3b-3, 10a-1 and 10a-2. Among other things, Regulation SHO would institute a new uniform bid test, applicable to exchange-listed and Nasdaq National Market System securities, that would allow short sales to be effected at a price above the consolidated best bid. Regulation SHO would also suspend the operation of the proposed bid test for specified highly liquid securities on a two-year pilot basis. Regulation SHO would also require short sellers in all equity securities to locate securities to borrow before selling short, and add further requirements to address "naked" short selling.

The Commission will also consider simultaneously whether to propose for public comment amendments to Rule 105 of Regulation M, which addresses short sales prior to a public offering, to eliminate the shelf offering exception and to address transactions designed to evade the Rule.

Commission Guidance on Rule 3b-3 and Married Put Transactions

Finally, the Commission will also consider whether to publish simultaneously an interpretive release providing all market participants with guidance regarding the use of married put transactions when aggregating positions under Rule 3b-3 for determining compliance with Rule 10a-1 and Rule 105 of Regulation M.

For further information, please contact Kevin Campion or Greg Dumark at (202) 942-0772.

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: October 15, 2003.

Jonathan G. Katz,

Secretary.

[FR Doc. 03-26585 Filed 10-16-03; 3:53 pm]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48624; File No. SR-CSE-2003-06]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Cincinnati Stock Exchange To Amend Article IV of Its By-Laws Pertaining to Its Listing Standards

October 10, 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 12, 2003 the Cincinnati Stock Exchange ("CSE" 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 Exchange. 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 Exchange proposes to amend Article IV of its By-Laws pertaining to its listing standards, including the addition of requirements applicable to audit committees of listed companies. The text of the proposed rule change is set forth below. Text in brackets indicates material to be deleted, and text in italics indicates material to be added.³

* * * * *

By-Laws

Article IV

[Prohibitions or Limitations on Access to the Exchange or Member Services]

Securities Listed on the Exchange

Section 1. Listing of Securities

1.1. Applications

All applications for listing on the Exchange will be submitted to the

Exchange's Secretary on a form prescribed by the Exchange.

1.2. Procedure

The Secretary of the Exchange shall refer such applications to the Exchange's [Listing]Securities Committee. In passing on applications, the [Listing]Securities Committee shall determine whether the applicant meets the requirements for listing and, in making such determination, the Committee shall adhere to the following procedures:[set forth in Section 6, paragraphs (c)-(e) of Article II of these By-Laws.]

(a) Applications received by the Exchange's Secretary shall be referred to the Securities Committee and, if a majority of the Committee is satisfied that the applicant is qualified for listing pursuant to the provisions of this Article, the Committee shall promptly notify the Secretary of the Exchange of such determination, and the Secretary shall promptly notify, in writing, the applicant of the Committee's determination, and the applicant will be approved for listing on the Exchange.

(b) If a majority of the Securities Committee is not satisfied that the applicant is qualified for listing pursuant to the provisions of this Article, the Committee shall promptly notify the Secretary of the Exchange of such determination, and the Secretary shall promptly notify, in writing, the Board and the applicant of the grounds for denying listing. Within 30 days of such notification, the Board may reverse the determination of the Securities Committee that the applicant is not qualified for listing; provided, however, that if at the end of the 30-day period a majority of the Board has not specifically reversed the Committee's determination, the Secretary of the Exchange shall promptly notify the applicant, in writing, of the grounds for denying listing. If during the 30-day period a majority of the Board specifically determines to reverse the Securities Committee's determination to deny listing, the Board shall promptly notify the Secretary of the Exchange who shall promptly notify the applicant that the Board has granted the applicant's application for listing.

(c) In considering applications for listing, the Securities Committee, the Board and the Exchange's Secretary shall adhere to the following procedures:

(1) The Securities Committee shall act upon the application within 90 days of receipt of such application.

(2) Where a listing application is granted by the Board, the Secretary shall promptly notify the applicant.

(3) The applicant shall be afforded an opportunity to be heard on the denial of listing pursuant to the provisions of Exchange Rules governing adverse action.

(4) The applicant must satisfy the requirements of subsection 1.4 of this Article IV, including any portion of paragraphs (b) or (c) of Rule 10A-3 of the Act pertaining to audit committees, which cannot be exempted or otherwise waived other than as provided within the rules.

1.3. Requirements

No security shall be listed on the Exchange unless the issuer thereof shall meet the following requirements:

[(1)](a) In the case of common stock have:

(1) net tangible assets of at least \$2,000,000;

[(b) have](2) at least 1000 recordholders of the issue for which trading privileges have been granted or are requested;

[(c) have](3) outstanding at least 250,000 shares for which trading privileges have been granted or are requested exclusive of the holdings of officers and directors;

[(d) have](4) demonstrated net earnings of \$200,000 annually before taxes for two prior years excluding non-recurring income; and

[(e) have](5) been actively engaged in business and have been so operating for at least three (3) consecutive years

[(2)(a)](b) In the case of preferred stock[.]:

(1) [t]The listing of issues is considered on a case by case basis, in light of the suitability of the issue for [continuous auction market]trading on the Exchange. The Exchange, as a general rule, will not consider listing the convertible preferred stock of a company unless its common stock is also listed on the Exchange[, NYSE or AMEX], another exchange that is registered pursuant to Sections 6 of the Act or a facility of a national securities association registered pursuant to Section 15A of the Act.

[(b)2] [Companies]An issuer applying for listing of a preferred stock [are]is expected to meet the following criteria:

(i) The [Company]issuer appears to be in a financial position sufficient to satisfactorily service the dividend requirements for the preferred stock and meets the requirements set forth in [P]paragraph 1.3.[.](1)a) above.

(ii) In the case of an issuer whose common stock is [traded]listed on the CSE, [NYSE or AMEX,] another exchange that is registered pursuant to Section 6 of the Act or a facility of a national securities association

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The rule text as set forth herein includes several minor technical revisions that the Exchange has committed to correct by filing an amendment. Telephone conversation between Jennifer M. Lamie, CSE, and Ira L. Brandriss, Division of Market Regulation, Commission, on October 3, 2003.