

purpose of and basis for the proposed rule change and discussed any comments it had received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The PCX 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 PCX currently assesses the following trade-related charges on transactions involving equity or index options:³

Transaction fees: \$0.21 per contract side.
Comparison fees: \$0.05 per contract.
Ticket data entry fees: \$0.25 per firm trade and \$0.50 per market maker trade.

From time to time, market participants engage in financing strategies known as option strategy plays for the purpose of reducing risk. These transactions include reversals and conversions,⁴ dividend spreads,⁵ and box spreads.⁶ Because the referenced options strategy transactions are generally executed by professionals whose profit margins are generally narrow, the PCX proposes to cap the transaction fees associated with such executions at \$2,000.⁷ The PCX believes that, by keeping fees low, it will be able to attract liquidity by accommodating these transactions. By adopting the \$2,000 cap on fees, the PCX focuses on

³ The PCX also provides a volume discount program that reduces the fees as market makers increase their quarterly average daily contract volume.

⁴ Reversals and conversions are transactions that employ calls, puts and the underlying stock to lock in a nearly risk free profit. Reversals are established by combining a short stock position with a short put and a long call position that shares the same strike and expiration. Conversions employ long positions in the underlying stock that accompany long puts and short calls sharing the same strike and expiration.

⁵ Dividend spreads are trades involving deep in the money options that exploit pricing differences arising around the time a stock goes ex-dividend.

⁶ The Box Spread strategy synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike are combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

⁷ According to the PCX, the \$2,000 cap applies to the transaction fees arising from a set of executions forming a single strategy play. The PCX also represents that a member executing such a strategy submits to the PCX a record of the strategy play after it has been executed. The PCX then reviews the submission for accuracy. Conversation between Mai Shiver, Senior Attorney, Regulatory Policy, PCX and Tim Fox, Attorney, Division of Market Regulation, Commission, on August 14, 2003.

the size of the particular order rather than the aggregate monthly volume of the routing firm.⁸ Therefore, the PCX believes that the proposal will not have a disparate impact on members and will not favor any member over another.

2. Statutory Basis

The PCX believes that its proposal is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁰ in particular, in that it provides for the equitable allocation of reasonable fees among its members.

B. Self-Regulatory Organization's Statement on Burden on Competition

The PCX does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The PCX neither solicited nor received written comments concerning the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by the PCX, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(2)¹² thereunder. At any time within 60 days after the filing of the proposed rule change, the Commission may summarily abrogate the rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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

⁸ The PCX represents that member firms of all sizes can execute transactions large enough to benefit from the proposed fee cap. Conversation between Mai Shiver, Senior Attorney, Regulatory Policy, PCX and Tim Fox, Attorney, Division of Market Regulation, Commission, on August 14, 2003.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(2).

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 filings will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-2003-39 and should be submitted by September 17, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

J. Lynn Taylor,

Assistant Secretary.

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SMALL BUSINESS ADMINISTRATION

[Psilos Group Partners II SBIC, L.P., License No. 02/72-0617]

Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Psilos Group Partners II SBIC, L.P., 625 Avenue of the Americas, Fourth Floor, New York, NY 10011, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730 (2000)). Psilos Group Partners II SBIC, L.P. proposes to provide equity/debt security financing to Definity Health Corporation. The financing is contemplated for national sales force expansion and working capital.

The financing is brought within the purview of Sec. 107.730(a)(1) of the Regulations because Psilos Group Partners II, L.P. and Psilos Group Partners IIA, L.P., Associates of Psilos Group Partners II SBIC, L.P., collectively own more than ten percent of Definity Health Corporation.

¹³ 17 CFR 200.30-3(a)(12).

Notice is hereby given that any interested person may submit written comments on the transaction to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW, Washington, DC 20416.

Dated: August 14, 2003.

Harry E. Haskins,

Deputy Associate Administrator for Investment.

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DEPARTMENT OF STATE

[Public Notice 4348]

Establishment of the Advisory Committee on Cultural Diplomacy

Establishment of advisory committee:

This notice is published in accordance with the provisions of the Federal Advisory Committee Act (Pub. L. 92-463), and advises of the establishment of the Department of States Advisory Committee on Cultural Diplomacy. The Secretary of State has determined that the establishment of the committee is in the public interest and fulfills the requirements set forth in Pub. L. 107-228, section 224.

Purpose of the advisory committee: The Advisory Committee on Cultural Diplomacy will advise the Secretary on programs and policies to advance the use of cultural diplomacy in United States foreign policy.

FOR FURTHER INFORMATION CONTACT: The Bureau of Educational and Cultural Affairs, Office of Citizen Exchanges, Cultural Programs Division is the organization within the Department of State that is supporting this advisory committee. For additional information, contact Angier Peavey, Advisory Committee Management Secretariat 301 Fourth Street SW., Washington DC 20547, telephone (202) 619-4809.

Dated: July 30, 2003.

Patricia S. Harrison,

Assistant Secretary, Bureau of Educational and Cultural Affairs, Department of State.

[FR Doc. 03-21907 Filed 8-26-03; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4458]

Bureau of Consular Affairs; Registration for the Diversity Immigrant (DV-2005) Visa Program

ACTION: Notice of registration for the Diversity Immigrant Visa Program.

This public notice provides information on how to apply for the DV 2005 Program. This notice is issued pursuant to 22 CFR 42.33(b)(3) which implements sections 201(a)(3), 201(e), 203(c) and 204(a)(1)(G) of the Immigration and Nationality Act, as amended, (8 U.S.C. 1151, 1153, and 1154(a)(1)(G)).

Instructions for the 2005 Diversity Immigrant Visa Program (DV-2005)

The congressionally mandated Diversity Immigrant Visa Program is administered on an annual basis by the Department of State and conducted under the terms of Section 203(c) of the Immigration and Nationality Act (INA). Section 131 of the Immigration Act of 1990 (Pub. L. 101-649) amended INA 203 to provide for a new class of immigrants known as "diversity immigrants" (DV immigrants). The Act makes available 50,000 permanent resident visas annually to persons from countries with low rates of immigration to the United States.

The annual DV program makes permanent residence visas available to persons meeting the simple, but strict, eligibility requirements. Applicants for Diversity Visas are chosen by a computer-generated random lottery drawing. The visas, however, are distributed among six geographic regions with a greater number of visas going to regions with lower rates of immigration, and with no visas going to citizens of countries sending more than 50,000 immigrants to the U.S. in the past five years. Within each region, no one country may receive more than seven percent of the available Diversity Visas in any one year.

For DV-2005, natives of the following countries are *not* eligible to apply because they sent a total of more than 50,000 immigrants to the U.S. in the previous five years (the term "country" in this notice includes countries, economies and other jurisdictions explicitly listed beginning on page 15). Canada, China (mainland-born), Colombia, Dominican Republic, El Salvador, Haiti, India, Jamaica, Mexico, Pakistan, Philippines, Russia, South Korea, United Kingdom (except Northern Ireland) and its dependent territories, and Vietnam. *Persons born in Hong Kong SAR, Macau SAR and Taiwan are eligible*

Application Submission Dates

Entries for the DV-2005 Diversity Visa Lottery must be submitted electronically between Saturday, November 1, 2003 and Tuesday,

December 30, 2003. Applicants may access the electronic Diversity Visa entry form at www.dvlottery.state.gov during the 60-day registration period beginning November 1. Paper entries will not be accepted.

Requirements For Entry

- Applicant must be a native of one of the countries listed beginning on page 10. See "List of Countries by Region Whose Natives Qualify."

Native of a country whose natives qualify: In most cases this means the country in which the applicant was born. However, if a person was born in a country whose natives are ineligible but his or her spouse was born in a country whose natives are eligible, such person can claim the spouse's country of birth providing both the applicant and spouse are issued visas and enter the U.S. simultaneously. If a person was born in a country whose natives are ineligible, but neither of his or her parents was born there or resided there at the time of the birth, such person may be able to claim nativity in the country of birth of one of the parents.

- Applicants must meet either the education or training requirement of the DV program.

Education or Training: An applicant must have EITHER a high school education or its equivalent, defined as successful completion of a 12-year course of elementary and secondary education; OR two years of work experience within the past five years in an occupation requiring at least two years of training or experience to perform. The U.S. Department of Labor's O*Net OnLine database will be used to determine qualifying work experience. Applicants will also find a link to a Labor Department list of qualifying occupations at the Consular Affairs Web site: <http://www.travel.state.gov>.

If the applicant cannot meet these requirements, he or she should NOT submit an entry to the DV program.

Procedures for Submitting an Entry to DV-2005

- All entries by an applicant will be disqualified if more than ONE entry for the applicant is received, regardless of who submitted the entry. Applicants may prepare and submit their own entries, or have someone submit the entry for them.

- For the DV-2005 Program, the Department of State for the first time will only accept completed Electronic Diversity Visa Entry Forms submitted electronically at <http://www.dvlottery.state.gov> during a lengthened 60 day registration period beginning November 1, 2003.