

on June 30, 2003 and filed it with the Commission's Office of the Secretary on July 11, 2003. Pursuant to the requirements of section 107(b) of the Act and section 19(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), the Commission published the proposed ethics code for public comment on September 26, 2003.

The PCAOB's proposed ethics code consists of 14 sections (EC 1 through EC 14) that establish rules governing the conduct of PCOAB members, employees and certain contractors and consultants. The code, among other things, adopts a set of basic principles, clarifies who is covered by which provisions, establishes permitted and prohibited financial and employment interests, requires certain financial disclosures, restricts certain outside activities, limits the gifts that may be received by members and employees, employs a reasonable person standard for analyzing disqualification issues, maintains a permanent ban on the release of non-public information, establishes the position of an Ethics Officer to counsel and provide interpretations of the code, addresses the conflict-of-interest issues relating to seeking other employment, imposes a post-employment restriction on former members and staff with respect to practicing before the Board (or the Commission with respect to Board-related matters) with respect to particular matters involving specific parties that the former member or staff person had worked on at the Board, provides that waivers of the ethics code will be made public (subject to the protection of certain information on privacy grounds), and requires an annual certification of compliance with the Code's provisions.

### III. Discussion

The Commission received no public comments regarding the PCAOB's proposed ethics code. Section 101 of the Act directs the PCAOB to establish ethics rules and standards of conduct for Board members and staff. The proposed ethics code addresses all of the essential elements of an effective ethics code, including standards on financial and personal conflicts, protection of non-public information, acceptance of gifts, outside activities, waivers of the code, and restrictions on seeking other employment, and post-Board employment activities.

### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed ethics code is consistent with the requirements of the Act and the

securities laws and is necessary and appropriate in the public interest and for the protection of investors.

*It is therefore ordered*, pursuant to section 107 of the Act and section 19(b)(2) of the Exchange Act, that the proposed ethics code (File No. PCAOB-2003-04) be and hereby is approved.

By the Commission.

**J. Lynn Taylor,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48749; File No. SR-NYSE-2003-24]

### Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval of Proposed Rule Change and Amendment No.1 Thereto To Reduce Initial and Annual Branch Office Registration Fees, Retroactive to January 1, 2003, Charged to Member Organizations With More Than One Thousand Branch Offices

November 6, 2003.

On August 21, 2003, the New York Stock Exchange, Inc. ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act") and Rule 19b-4<sup>2</sup> thereunder, a proposed rule change to reduce branch office fees charged to member organizations with more than one thousand branch offices, retroactive to January 1, 2003. On September 8, 2003, the Exchange amended the proposal.<sup>3</sup> The proposed rule change, as amended, was published for notice and comment in the **Federal Register** on October 3, 2003.<sup>4</sup> The Commission did not receive any comment letters on the proposed rule change.

The Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>5</sup> In particular, the Commission finds that the proposed

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

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

<sup>3</sup> See letter from Darla C. Stuckey, Secretary, NYSE, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, dated September 5, 2003 ("Amendment No. 1").

<sup>4</sup> See Securities Exchange Act Release No. 48547 (September 25, 2003), 68 FR 57497 (October 3, 2003).

<sup>5</sup> In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

rule change is consistent with section 6(b)(4) of the Act, which requires that the rules of an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.<sup>6</sup> The Commission notes that the proposed rule change will not impose any additional charges on members, but will rather refund a portion of the fees paid by members having more than one thousand offices since January 1, 2003, as well as reduce their prospective fees. The Commission further notes that the Exchange has represented that it filed this proposal in response to member organization concerns that the current branch fee schedule is unduly burdensome for certain business models.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change (SR-NYSE-2003-24), as amended by Amendment No. 1, is hereby approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**J. Lynn Taylor,**

*Assistant Secretary.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Highway Administration

#### Environmental Impact Statement: Bartow County, GA

**AGENCY:** Federal Highway Administration (FHWA), Department of Transportation (DOT).

**ACTION:** Notice of intent.

**SUMMARY:** The FHWA is issuing this notice to advise the public that a supplemental draft Environmental Impact Statement (EIS) will be prepared for the proposed new location extension of US 411 in Bartow County, Georgia.

**FOR FURTHER INFORMATION CONTACT:** Robert M. Callan, P.E., Division Administrator, Federal Highway Administration, 61 Forsyth Street, SW., Suite 17T100, Atlanta, GA 30303-3104, Telephone (404) 562-3630 and/or Mr. Harvey Keepler, State Environmental/Location Engineer, Georgia Department of Transportation, Office of Environmental/Location, 3993 Aviation Circle, Atlanta, Georgia 30336, Telephone (404) 699-4400.

<sup>6</sup> 15 U.S.C. 78f(b)(4).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(12).