

Gas Contracts"). Specifically, the Unaffiliated Utilities and the KeySpan Gas Utilities have entered into a management service agreement and agency agreement (collectively, the "M&A Agreement") under which NEGM will provide contract services to the utilities for the EnCana Gas Contracts after Boundary expires. However, the KeySpan Gas Utilities and NEGM have executed a letter of agreement which states that the effectiveness of the M&A Agreement as between NEGM and the KeySpan Gas Utilities is conditioned upon obtaining any necessary approvals from the Commission under the Act and applicable state regulatory commissions.

In accordance with the M&A Agreement it has negotiated with the Unaffiliated Utilities and the KeySpan Gas Utilities, NEGM will provide day-to-day contract services consisting of notifying EnCana of the amounts of gas the utilities would like to schedule for delivery; processing and auditing the EnCana gas supply bills to ensure their accuracy and submitting to the utilities their pro rata share of the gas supply costs based on the amount of gas they each purchased; preparing and filing regulatory and customs reports in Canada and the U.S. relating to the EnCana gas supply; providing informational support to the gas utilities for their federal and state regulatory filings; and daily interactions with EnCana regarding the Encana Gas Contracts (including price negotiations when appropriate). These are the same types of services NEGM currently provides under the Boundary and ANE arrangements. The fee structure under the M&A Agreement with NEGM is the same as for a Boundary and ANE projects—\$0.0128/Mcf of contracted volume. Because the KeySpan Gas Utilities and the Unaffiliated Utilities are parties to the same M&A Agreement, all of the participating utilities (affiliated and non-affiliated) will receive the same services at the same price and terms. Accordingly, Applicants seek authorization for NEGM to provide gas contract services to the KeySpan Gas Utilities under the terms as outlined above.

With respect to the KeySpan Gas Utilities, the Encana Gas Contracts and the M&A Agreement expire on March 31, 2004, unless extended pursuant to the terms of those agreements. Once these arrangements terminate, NEGM may wish to enter into contracts to provide the KeySpan Gas Utilities with contract services for new Canadian gas supplies that the KeySpan Gas Utilities purchase. Accordingly, NEGM also requests authorization to enter into future agreements to provide contract

services to the KeySpan Gas Utilities with respect to their gas supplies provided the following conditions are met: (1) The price charged to a KeySpan Gas Utility is no greater than the prices that unaffiliated entities pay to NEGM for the same type of contract services; (2) the non-price terms of any NEGM gas contract services provided to a KeySpan Gas Utility are the same as those provided to non-affiliated entities obtaining the same type of service from NEGM; and (3) the KeySpan Gas Utility's cost of gas is regulated by its applicable state commission and the utility treats the price paid for NEGM services as a cost of gas.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

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 meeting during the week of December 2, 2002: A Closed Meeting will be held on Tuesday, December 3, 2002, at 10 a.m.

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), (6), (7), (9)(B) and (10) and 17 CFR 200.402(a)(5), (6), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

The subject matter of the Closed Meeting scheduled for Tuesday, December 3, 2002 will be: Institution and settlement of administrative proceedings of an enforcement nature; settlement of injunctive actions; and amicus consideration.

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 26, 2002.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46885; File No. SR-NASD-2002-142]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Granting Approval to a Proposed Rule Change and Amendment No. 1 Thereto To Establish an Execution Price Governor in SuperMontage

November 22, 2002.

On October 9, 2002, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, the Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to establish in SuperMontage a permanent execution price governor to prevent inadvertent executions significantly away from the inside market. The NASD amended its proposals on October 10, 2002.³ The proposed rule change, as amended, was published for comment in the **Federal Register** on October 21, 2002.⁴ The Commission received no comments on the proposed rule change, as amended.

The Commission finds that the proposed rule change, as amended, is consistent with the requirements of Section 15A of the Act⁵ and the rules and regulations thereunder.⁶ Specifically, the Commission finds that the proposed rule change, as amended, is consistent with Section 15(A)(b)(6),⁷ which provides that the rules of the association be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principals of trade, to foster cooperation

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Thomas P. Moran, Associate General Counsel, Nasdaq, to Katherine A. England, Assistant Director, Division of Market Regulation ("Division"), Commission, dated October 10, 2002 ("Amendment No. 1").

⁴ See Securities Exchange Act Release No. 46650 (October 11, 2002), 67 FR 64683.

⁵ 15 U.S.C. 78o-3.

⁶ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78o-3(b)(6).