

change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange 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 filing will also be available for inspection and copying at the principal office of the CHX. All submissions should refer to file number SR-CHX-2003-01 and should be submitted by March 18, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-4360 Filed 2-24-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47370; File No. SR-OC-2003-02]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by OneChicago, LLC Relating to Block Trading

February 14, 2003.

Pursuant to section 19(b)(7) of the Securities Exchange Act of 1934 ("Act"),¹ and rule 19b-7 under the Act,² notice is hereby given that on February 6, 2003, OneChicago, LLC ("OneChicago") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule changes described in items I, II, and III below, which items have been prepared by OneChicago. The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons. OneChicago also filed a written certification with the Commodity Futures Trading Commission ("CFTC") under section

5c(c) of the Commodity Exchange Act³ on February 5, 2003.

I. Self-Regulatory Organization's Description of the Proposed Rule Change

OneChicago is proposing to reduce the minimum number of contracts that may be negotiated in a block trade from 10,000 contracts to 500 contracts.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

OneChicago has prepared statements concerning the purpose of, and basis for, the proposed rule change, burdens on competition, and comments received from members, participants, and others. The text of these statements may be examined at the places specified in item IV below. These statements are set forth in sections A, B, and C below.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

OneChicago is proposing to amend its Block Trade Policy to reduce the minimum number of contracts that may be negotiated in a block trade to 500 contracts. OneChicago rule 417 permits block trade transactions that are "for at least the minimum number of Contracts as will from time to time be specified by the Exchange." OneChicago's Block Trade Policy establishes a minimum number of 10,000 contracts for block trade transactions. The proposed rule change would amend OneChicago's Block Trade Policy to permit a minimum number of 500 contracts for block trade transactions.

OneChicago believes that this change is appropriate for competitive purposes.

2. Statutory Basis

OneChicago believes that the proposed rule change is consistent with section 6(b)(5) of the Act⁴ in that it promotes competition, is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade and to protect investors and the public interest. The proposed rule change will permit OneChicago to better compete with other security futures markets. OneChicago also believes that the proposed rule change will also promote just and equitable principles of trade and protect investors by providing a prudent level of minimum contracts for

block trade transactions for those sophisticated persons and professionals that are permitted to enter into these transactions.

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

OneChicago does not believe that the proposed rule change will have a negative impact on competition. In fact, OneChicago believes that the proposed rule change will promote competition.

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

Comments on the proposed rule change have not been solicited and no comments have been received on the proposed rule change.

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

Within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance with the provisions of section 19(b)(1) of the Act.⁵

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change conflicts with the Act. Persons making written submissions should file nine copies of the submission with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Comments also may be submitted electronically to the following e-mail address: rule-comments@sec.gov. 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 these filings also will be available for inspection and copying at the principal office of OneChicago. Electronically submitted comments will be posted on the Commission's Web site

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(7).

² 17 CFR 240.19b-7.

³ 7 U.S.C. 7a-2(c).

⁴ 15 U.S.C. 78f(b)(5).

⁵ 15 U.S.C. 78s(b)(1).

(<http://www.sec.gov>). All submissions should refer to File No. SR-OC-2003-02 and should be submitted by March 18, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-4361 Filed 2-24-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47373; File No. SR-Phlx-2002-76]

Self-Regulatory Organizations; Order Granting Approval of Proposed Rule Change by Philadelphia Stock Exchange, Inc. Relating to Certain Rules Governing Participation in Crossing Transactions Effected on the Exchange

February 19, 2003.

On November 21, 2002, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") 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 amend certain Phlx Rules governing participation in crossing transactions effected on the Exchange. Specifically, the Phlx proposes to amend Phlx Rule 126, adding Supplementary Material (h) instituting an alternative procedure for crossing certain orders of 10,000 shares or greater (the "Alternative Procedure"). In addition, the Phlx proposes to amend Phlx Rule 229B, to allow specialists and floor brokers on the Exchange's equity floor to take advantage of the Alternative Procedures electronically. The proposed rule change, as amended, was published for notice and comment in the **Federal Register** on January 15, 2003.³ The Commission received no comments on the proposed rule change.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the

requirements of Section 6 of the Act⁵ and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and to perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange is concerned that in a decimal pricing environment a portion of the crossing business and corresponding Exchange volume could evaporate unless members and their customers receive the protection offered by the Alternative Procedures. The Commission believes that the Alternative Procedures strike a balance of interests of those members who are impacted by crossing transactions. Members attempting to execute crosses for their customers may be interested, on behalf of their customers, in obtaining a rapid execution of their order at a single price. Members submitting Updated Quotations may be interested in executing against with a portion of one side or the other of the cross because they see this as a favorable trade. The Commission finds that the proposal appears to be reasonably designed to allow both interests to be fulfilled by streamlining the crossing procedures while retaining the right of members to represent their best bid or offer through their response to the request for an Updated Quotation. The Commission also finds that the proposal protects the priority of agency orders by requiring that in no event shall an agency order in the book, having time priority, remain unexecuted after any other order at its price has been effected.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act⁸, that the proposed rule change, as amended (SR-Amex-2002-76), be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-4357 Filed 2-24-03; 8:45 am]

BILLING CODE 8010-01-P

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF STATE

[Notice No. 4263]

Shipping Coordinating Committee; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 9:30 a.m. on Tuesday, March 4, 2003, in Room 6319, at U.S. Coast Guard Headquarters, 2100 2nd Street, SW., Washington, DC 20593-0001. The purpose of this meeting is to prepare for the 46th session of the Subcommittee on Ship Design and Equipment (DE 46) of the International Maritime Organization (IMO) scheduled for March 10-19, 2003, at IMO Headquarters in London, England.

Items of particular interest on the DE 46 agenda are: Revision of resolutions MEPC.60(33) and A.586(14) regarding pollution prevention equipment; interpretations to the 2000 High Speed Craft Code; safety aspects of ballast water management; amendments to SOLAS requirements on electrical installations; amendments to resolution A.744(18) regarding guidelines on the enhanced program of inspections during surveys of bulk carriers and oil tankers; large passenger ship safety; review of fast rescue boat and means of rescue requirements; performance testing and approval standards for SOLAS personal life-saving appliances; protection of pump-rooms of tankers and access to shore-based computer programs for salvage operations; guidelines under MARPOL Annex VI on prevention of air pollution from ships to specifically address on-board NO_x monitoring and recording devices; and numerous matters related to bulk carriers.

IMO works to develop international agreements, guidelines, and standards for the marine industry. In most cases, these form the basis for class society rules and national standards/regulations. Open meetings of the SHC support the U.S. Representatives to the IMO in developing the U.S. position on those issues raised at the IMO Subcommittee meetings. This open meeting serves as an excellent forum for the public. Persons are encouraged to attend to participate in the development of the U.S. positions on issues affecting your maritime industry at DE 46 and to remain abreast of all activities ongoing within the IMO. Members of the public may attend this meeting up to the seating capacity of the room. For further information, please contact Mr. Wayne Lundy, at U.S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC 20593-0001; e-mail wlundy@comdt.uscg.mil, telephone (202) 267-0024.

⁶ 17 CFR 200.30-3(a)(75).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 47140 (January 8, 2003), 68 FR 2098.

⁴ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).