

Glen Rauch Buy-Write Fund [File No. 811-10175]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 28, 2001, applicant made a liquidating distribution to its shareholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Date: The application was filed on November 19, 2002.

Applicant's Address: 44 Wall St., New York, NY 10005.

Oppenheimer Multi-Cap Value Fund I [File No. 811-10259]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Dates: The application was filed on October 18, 2002, and amended on November 25, 2002.

Applicant's Address: OppenheimerFunds, Inc., 6803 Tucson Way, Englewood, CO 80112.

Nuveen Multistate Tax-Free Trust [File No. 811-6435]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 31, 1997, each series of applicant transferred its assets to a corresponding series of Nuveen Flagship Multistate Trust I, Nuveen Flagship Multistate Trust II, or Nuveen Flagship Multistate Trust IV, based on net asset value. Expenses of \$277,595 incurred in connection with the reorganization were paid by applicant, and Nuveen Advisory Corp. and Flagship Financial Inc., the investment advisers of applicant and the acquiring funds, respectively.

Filing Dates: The application was filed on July 19, 2002, and amended on November 21, 2002.

Applicant's Address: 333 West Wacker Dr., Chicago, IL 60606.

Nuveen Insured Tax-Free Bond Fund, Inc. [File No. 811-4821]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 31, 1997, each series of applicant transferred its assets to a corresponding series of Nuveen Flagship Municipal Trust or Nuveen Flagship Multistate Trust II, based on net asset value. Expenses of \$225,430 incurred in connection with the reorganization were paid by applicant.

Filing Dates: The application was filed on July 19, 2002, and amended on November 21, 2002.

Applicant's Address: 333 West Wacker Dr., Chicago, IL 60606.

Nuveen Insured Premium Income Municipal Fund, Inc. [File No. 811-7130]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On September 9, 1996, applicant transferred its assets to Nuveen Insured Premium Income Municipal Fund 2, based on net asset value. Applicant's shareholders who held preferred stock received one share of preferred stock of the acquiring fund for each share of applicant's preferred stock. Expenses of \$657,613 incurred in connection with the reorganization were paid by applicant and the acquiring fund.

Filing Dates: The application was filed on July 19, 2002, and amended on November 21, 2002.

Applicant's Address: 333 West Wacker Dr., Chicago, IL 60606.

Nuveen Municipal Bond Fund [File No. 811-2692]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 31, 1997, applicant transferred its assets to a series of Nuveen Flagship Municipal Trust, based on net asset value. Expenses of \$530,658 incurred in connection with the reorganization were paid by applicant.

Filing Dates: The application was filed on July 19, 2002, and amended on November 21, 2002.

Applicant's Address: 333 West Wacker Dr., Chicago, IL 60606.

Nuveen Tax-Free Bond Fund, Inc. [File No. 811-4817]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 31, 1997, each series of applicant transferred its assets to a corresponding series of Nuveen Flagship Multistate Trust II or Nuveen Flagship Multistate Trust IV, based on net asset value. Expenses of \$281,910 incurred in connection with the reorganization were paid by applicant, and Nuveen Advisory Corp. and Flagship Financial Inc., the investment advisers of applicant and the acquiring funds, respectively.

Filing Dates: The application was filed on July 19, 2002, and amended on November 21, 2002.

Applicant's Address: 333 West Wacker Dr., Chicago, IL 60606.

Flagship Tax Exempt Funds Trust [File No. 811-4263]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 1, 1997, each series of applicant transferred its assets to a corresponding series of Nuveen Flagship Multistate Trust I, Nuveen Flagship Multistate Trust II, Nuveen Flagship Multistate Trust III, Nuveen Flagship Multistate Trust IV, or Nuveen Flagship Municipal Trust, based on net asset value. Expenses of \$1,202,000 incurred in connection with the reorganization were paid by applicant, and Flagship Financial Inc. and Nuveen Advisory Corp., the investment advisers of applicant and the acquiring funds, respectively.

Filing Dates: The application was filed on July 19, 2002, and amended on November 21, 2002.

Applicant's Address: 333 West Wacker Dr., Chicago, IL 60606.

Franklin Government Securities Trust [File No. 811-5709]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 26, 1997, applicant made a liquidating distribution to its shareholders based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Dates: The application was filed on May 18, 2001 and amended and restated on September 24, 2002.

Applicant's Address: One Franklin Parkway, San Mateo, CA 94403-1906

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

[Release No. 34-47028; File No. 4-429]

Joint Industry Plan; Notice of Filing of Joint Amendment No. 4 to the Options Intermarket Linkage Plan Relating to Satisfaction Orders, Trade-Throughs and Other Nonsubstantive Changes

December 18, 2002.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")¹ and Rule 11Aa3-2 thereunder,² notice is hereby given that

¹ 15 U.S.C. 78k-1.

² 17 CFR 240.11Aa3-2.

on September 24, 2002, October 1, 2002, October 9, 2002, November 6, 2002, and November 26, 2002, the International Stock Exchange, Inc. ("ISE"), the Pacific Exchange, Inc. ("PCX"), the Chicago Board Options Exchange, Inc. ("CBOE"), the Philadelphia Stock Exchange, Inc. ("Phlx"), and the American Stock Exchange LLC ("Amex") (collectively, the "Participants"), respectively, filed with the Securities and Exchange Commission ("SEC" or "Commission") an amendment ("Joint Amendment No. 4") to the Options Intermarket Linkage Plan ("Linkage Plan").³

In proposed Joint Amendment No. 4, the Participants propose to limit the liability for trade-throughs for the last seven minutes of the trading day to the filling of 10 contracts per exchange, per transaction. The proposed Linkage Plan Amendment also would: (1) Decrease the time period a member must wait after sending a linkage order to a market before that member can trade through that market from 30 seconds to 20 seconds; (2) prohibit linkage fees for executing satisfaction orders; and (3) make other nonsubstantive revisions to the Linkage Plan. The Commission is publishing this notice to solicit comments from interested persons on proposed Joint Amendment No. 4 to the Linkage Plan.

I. Description and Purpose of the Proposed Amendment

The primary purpose of proposed Joint Amendment No. 4 is to effect three substantive changes to the Linkage Plan. In addition, the proposed amendment corrects a typographical error in the Linkage Plan, makes a technical change to the requirements for Linkage orders, changes the name of one Participant and the address of another Participant.

First, the proposed amendment would establish special provisions for filling Satisfaction Orders (as defined in the Linkage Plan) during the final seven minutes of the trading day. The Participants represent that as they have worked towards implementing the Linkage, members of various exchanges

³ On July 28, 2000, the Commission approved a national market system plan for the purpose of creating and operating an intermarket options market linkage ("Linkage") proposed by Amex, CBOE, and ISE. See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000). Subsequently, Phlx and PCX joined the Linkage Plan. See Securities Exchange Act Release Nos. 43573 (November 16, 2000), 65 FR 70850 (November 28, 2000) and 43574 (November 16, 2000), 65 FR 70851 (November 28, 2000). On June 27, 2001 and May 30, 2002, respectively, the Commission approved amendments to the Linkage Plan. See Securities Exchange Act Release Nos. 44482 (June 27, 2001), 66 FR 35470 (July 5, 2001) and 46001 (May 30, 2002), 67 FR 38687 (June 5, 2002).

have raised concerns regarding their obligation to fill Satisfaction Orders (which result after a trade-through) at the close of trading in the underlying security. Specifically, these members are concerned that they may not have time to hedge the positions they acquire.⁴ Thus, the Participants propose to limit liability for trade-throughs for the last five minutes of the trading day in the underlying security to the filling of 10 contracts per exchange, per transaction. The Participants believe this proposal will protect small customer orders, yet establish a reasonable limit for their members' liability. The Participants represent this proposal will not affect a member's potential liability under an exchange's disciplinary rule for engaging in a pattern or practice of trading through other markets under Section 8(c)(i)(C) of the Linkage Plan.

Second, the proposed amendment would reduce the amount of time a member must wait after sending a Linkage order to a market before that member can trade through that market. Specifically, the Participants propose to decrease this time period from 30 seconds to 20 seconds. The Linkage Plan will retain the requirement that a Participant respond to a Linkage order within 15 seconds of receipt of that order.⁵

Finally, the Participants propose to establish a general prohibition against Linkage fees for executing Satisfaction Orders. While each Participant will be able to propose non-discriminatory fees for Principal and Principal Acting as Agent Orders (as defined in the Linkage Plan), the Participants do not believe it would be appropriate to charge a fee for Satisfaction Orders. An exchange will receive a Satisfaction Order only when it has traded through customer orders on another exchange. The Participants see no basis to allow an exchange that traded through another market to impose a fee on the aggrieved party to satisfy that party's customers.

⁴ See letter from Michael Simon, Senior Vice President and General Counsel, ISE, to Annette Nazareth, Director, Division of Market Regulation, Commission, dated November 19, 2002.

⁵ However, because the Linkage is highly automated and an exchange should receive a response to a Linkage Order within a second after it is sent, the Participants do not believe it is necessary to wait 15 seconds for such a response. Especially in fast-moving markets like the options market, the Participants believe that waiting five seconds for the response will provide an opportunity for the transmittal of responses to orders, while also allowing their members to execute orders on their own exchanges in a timely manner.

II. Implementation of the Plan Amendment

The Participants propose to make the proposed amendment to the Linkage Plan reflected in this filing effective when the Commission approves the amendment.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Linkage Plan amendment 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 submissions, all subsequent amendments, all written statements with respect to the proposed Linkage Plan amendment that are filed with the Commission, and all written communications relating to the proposed Linkage Plan amendment 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 at the Commission's Public Reference Room. Copies of such filings will also be available for inspection and copying at the principal offices of the Amex, CBOE, ISE, Phlx, and PCX. All submissions should refer to File No. 4-429 and should be submitted by January 17, 2003.

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

J. Lynn Taylor,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47061; File No. 600-19]

Philadelphia Depository Trust Company; Notice of Request for Comment and Order Granting Request for Withdrawal from and Cancellation of Registration as Clearing Agency

December 20, 2002.

On September 23, 1983, pursuant to Section 17A of the Securities Exchange Act of 1934 (Exchange Act)¹ and Rule 17Ab2-1,² the Securities and Exchange Commission (Commission) registered

⁶ 17 CFR 200.30-3(a)(29).

¹ 15 U.S.C. 78q-1.

² 17 CFR 240.17Ab2-1.