

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

The foregoing rule change, as amended, has become effective pursuant to section 19(b)(3)(A) of the Act<sup>9</sup> and subparagraph (f)(6) of Rule 19b-4<sup>10</sup> thereunder because it does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate; and the Exchange has given the Commission written notice of its intention to file the proposed rule change at least five business days prior to filing. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such 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.

Under Rule 19b-4(f)(6)(iii) of the Act,<sup>11</sup> the proposal does not become operative for 30 days after the date of its filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest and the Exchange is required to give the Commission written notice of its intention to file the proposed rule change at least five business days prior to filing. The Exchange has requested that the Commission waive the 30-day operative date and the five-day pre-filing notice requirement in order for it to implement the proposed rule change as quickly as possible. The Exchange contends that this proposed rule is substantially similar to comparable rules the Commission approved for the CBOE, which was published for public notice and comment.<sup>12</sup> As a result, the Exchange believes that the proposed rule change does not raise any new regulatory issues, significantly affect the protection of investors or the public interest, or impose any significant burden on competition. The Commission, consistent with the protection of investors and the public interest, has determined to waive the 30-day operative period as well as the

five-day pre-filing notice requirement,<sup>13</sup> and, therefore, the proposal is effective and operative upon filing with the Commission.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PCX-2003-06 and should be submitted by March 13, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-4047 Filed 2-19-03; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47359; File No. SR-Phlx-2003-03]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to the Automatic Execution of Eligible Orders During Locked Markets

February 12, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup>

<sup>13</sup> For purposes only of waiving the five-day pre-filing notice requirement and the 30-day operative period for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>14</sup> 17 CFR 200.30-3(a)(12)

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

<sup>16</sup> 17 CFR 240.19b-4.

notice is hereby given that on January 21, 2003, the Philadelphia Stock Exchange, Inc. ("Phlx" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has filed the proposal as a "non-controversial" rule change pursuant to section 19(b)(3)(A) of the Act,<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission.<sup>5</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Phlx proposes to amend Rule 1080, Philadelphia Stock Exchange Automated Options Market (AUTOM) and Automatic Execution System (AUTO-X),<sup>6</sup> to provide for the automatic execution of eligible orders during locked markets (*i.e.*, 2 bid, 2 offer). Below is the of the proposed rule change. Proposed new language is italicized. Proposed deletions are in [brackets].

Philadelphia Stock Exchange Automated Options Market (AUTOM) and Automatic Execution System (AUTO-X)

Rule 1080. (a)-(b) No change.

(c) (i)-(iii) No change.

(iv) Except as otherwise provided in this Rule, in the following circumstances, an order otherwise eligible for AUTO-X will instead be manually handled by the specialist:

(A) the Exchange's disseminated market is crossed (*i.e.*, 2 $\frac{1}{8}$  bid, 2 offer) [or locked (*i.e.*, 2 bid, 2 offer)], or crosses [or locks] the disseminated market of another options exchange;

(B)-(I) No change.

(d)-(j) No change.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> The Phlx asked the Commission to waive the 5-day pre-filing requirement and the 30-day operative delay. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

<sup>6</sup> AUTOM is the Exchange's electronic order delivery, routing, execution and reporting system, which provides for the automatic entry and routing of equity option and index option orders to the Exchange trading floor. Orders delivered through AUTOM may be executed manually, or certain orders are eligible for AUTOM's automatic execution feature, AUTO-X. Equity option and index option specialists are required by the Exchange to participate in AUTOM and its features and enhancements. Option orders entered by Exchange members into AUTOM are routed to the appropriate specialist unit on the Exchange trading floor. See Phlx Rule 1080.

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>12</sup> See Securities Exchange Act Release No. 47190 (January 15, 2003), 68 FR 3072 (January 22, 2003) (approving SR-CBOE-2002-62).

Commentary: No change.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange 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 purpose of the proposal is to increase automated options order handling by enabling the Exchange to automatically execute eligible inbound orders during a locked market (*i.e.*, 2 bid, 2 offer).<sup>7</sup>

Currently, Exchange Rule 1080(c)(iv)(A) provides that inbound orders otherwise eligible for automatic execution via AUTO-X will instead be manually handled by the specialist when the Exchange's disseminated market is crossed (*i.e.*, 2 $\frac{1}{8}$  bid, 2 offer) or locked, or crosses or locks the disseminated market of another options exchange.<sup>8</sup> The proposal would amend

Exchange Rule 1080(c)(iv)(A) to delete references to locked markets, such that all inbound orders that are otherwise eligible for automatic execution via AUTO-X would be automatically executed during locked markets. The Exchange believes that this should provide for the automatic execution of a greater number of eligible inbound orders than under the current rules. Orders received during crossed markets would continue to be handled manually by the specialist.

#### 2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirement under section 6(b)(5) of the Act<sup>9</sup> in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of, a free and open market and a national market system and, in general, to protect investors and the public interest by providing automatic executions for eligible orders during locked markets, which should result in a greater number of automatic executions for orders on the Exchange.

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

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

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

Because the proposed rule change: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days (or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest) after the date of the filing, the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(6) thereunder.<sup>11</sup> At any time within

60 days of the filing of the proposed rule change, the Commission may summarily abrogate such 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 Exchange Act.

A proposed rule change filed under Rule 19b-4(f)(6) normally must not become operative prior to 30 days after the date of the filing. In addition, a self-regulatory organization filing a proposed rule change under Rule 19b-4(f)(6)(iii) normally must give the Commission written notice of its intent to file the proposed rule change five days prior to the date of filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive both the five-day pre-filing requirement and designate that the proposed rule change become operative immediately to allow automatic execution of eligible orders during locked markets.

The Commission believes it is consistent with the protection of investors and the public interest to waive the five-day pre-filing requirement and designate the proposal immediately operative.<sup>12</sup> Accelerating the operative date and waiving the pre-filing requirement should permit the Exchange to provide for a greater number of eligible inbound orders to be automatically executed during locked markets. The proposed rule change should help provide faster execution of certain eligible orders, while reducing the burden on the Exchange's specialists with respect to manual execution of these orders during locked markets. The proposal should benefit customers using the Auto-X system, as well as customers whose orders are residing in the Exchange's book during locked markets because more orders should be more timely executed during locked markets.

Furthermore, the Commission notes that Phlx's proposal is similar to proposed rule changes that were approved previously by the Commission.<sup>13</sup> Thus, the proposed rule

<sup>7</sup> The Exchange notes that it has previously filed to allow for the automatic execution of eligible inbound customer orders during a locked market. See File No. SR-Phlx-2002-86. Because other proposed rule changes included in that filing remain under discussion between Exchange staff and Commission staff as of the filing date of the instant proposal, the Exchange is submitting the instant proposed rule change in order to expedite the automatic execution of eligible orders during locked markets. Upon the completion of discussions with Commission staff, the Exchange intends to amend File No. SR-Phlx-2002-86 to, *inter alia*, delete from that proposal those provisions that are included in the instant proposal.

<sup>8</sup> Under the *Order Instituting Public Administrative Proceedings Pursuant to Section 19(h)(1) of the Securities Exchange Act of 1934, Making Findings and Imposing Sanctions*, the Exchange (and the other respondent exchanges, the American Stock Exchange LLC, the Chicago Board Options Exchange, and the Pacific Exchange, Inc.) were required to adopt new, or amend existing, rules concerning automatic quotation and execution systems which specify the circumstances, if any, under which automated execution systems be disengaged or operated in any manner other than the normal manner set forth in the Exchange's rules and require the documentation of the reasons for each decision to disengage an automatic execution system or operate it in any manner other than the normal manner. See Securities Exchange Act Release No. 43268 (September 11, 2000), Administrative Proceeding File 3-10282 (the "

Settlement Order"). Pursuant to the Settlement Order, the Exchange adopted Rule 1080(c)(iv) to codify situations in which orders are handled manually. At this time, the Exchange is proposing to automatically execute eligible inbound orders in one particular situation (*i.e.*, during locked markets) that currently involves manual handling.

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>13</sup> See Securities Exchange Release Nos. 42167 (November 22, 1999), 64 FR 66954 (November 30, 1999) (order approving CBOE Rule 6.8, Interpretation and Policy .02(b)(iv)); and 45032 (November 6, 2001), 66 FR 57145 (November 14, 2001) (order relating to PCX's Automatic Execution System). Pursuant to telephone conversation

change concerns issues that previously have been the subject of full comment periods pursuant to section 19(b) of the Act.<sup>14</sup> Accordingly, the Commission designates the proposed rule change to be effective and operative upon filing with the Commission.

#### 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 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 section, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-2003-03 and should be submitted by March 13, 2003.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>15</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 03-4048 Filed 2-19-03; 8:45 am]

BILLING CODE 8010-01-P

## DEPARTMENT OF STATE

[Public Notice 4264]

### Advisory Committee on International Economic Policy; Notice of Open Meeting

The Advisory Committee on International Economic Policy (ACIEP) will meet from 9 a.m. to 12 noon on Thursday, March 6, 2003 in Room 1105 at the U.S. Department of State, 2201 C Street NW., Washington, DC 20520. The

meeting will be hosted by Assistant Secretary of State for Economic and Business Affairs E. Anthony Wayne and Committee Chairman R. Michael Gadbaw.

The ACIEP serves the U.S. Government in a solely advisory capacity concerning issues and problems in international economic policy. Proposed topics for the March 6 meeting are: economic security, investment issues, and a draft UN Convention Against Corruption.

The public may attend these meetings as seating capacity allows. The media are welcome but discussions are off the record. Admittance to the Department of State building is by means of a pre-arranged clearance list. In order to be placed on this list, please provide your name, title, company or other affiliation if appropriate, social security number, date of birth, and citizenship to the Advisory Committee Executive Secretariat by fax (202) 647-5936 (Attention: Gwendolyn Jackson); Tel: (202) 647-0847; or email: [jacksongl@state.gov](mailto:jacksongl@state.gov) by March 4, 2003.

On the date of the meeting, persons who have pre-registered should come to the 23rd Street entrance. One of the following valid means of identification is required for admittance: a U.S. driver's license with photo, a passport, or a U.S. Government identification.

For further information about the meeting, please contact Eliza Koch, ACIEP Secretariat, Office of Economic Policy and Public Diplomacy, Economic Bureau, U.S. Department of State, Room 3526, 2201 C Street NW., Washington, DC 20520, Tel (202) 647-1310.

Dated: February 14, 2003.

**Daniel A. Clune,**

Director, Office of Economic Policy and Public Diplomacy, Department of State.

[FR Doc. 03-4099 Filed 2-19-03; 8:45 am]

BILLING CODE 4710-07-P

## DEPARTMENT OF TRANSPORTATION

### Coast Guard

[USCG 2003-14496]

### Collection of Information Under Review by Office of Management and Budget (OMB): OMB Control Numbers 2115-0586, 2115-0053, 2115-0025, and 2115-0007

**AGENCY:** Coast Guard, DOT.

**ACTION:** Request for comments.

**SUMMARY:** In compliance with the Paperwork Reduction Act of 1995, the Coast Guard intends to seek the approval of OMB for the renewal of four

Information Collection Requests (ICRs). The ICRs comprise (1) Marine Occupational Health and Safety Standards for Benzene—46 CFR part 197, subpart C, (2) Request for Designation and Exemption of Oceanographic Research Vessels, (3) Oil Record Book for Ships, and (4) Application for Vessel Inspection and Waiver. Before submitting the ICRs to OMB, the Coast Guard is inviting comments on them as described below.

**DATES:** Comments must reach the Coast Guard on or before April 21, 2003.

**ADDRESSES:** To make sure that your comments and related material do not enter the docket [USCG 2003-14496] more than once, please submit them by only one of the following means:

(1) By mail to the Docket Management Facility, U.S. Department of Transportation (DOT), room PL-401, 400 Seventh Street SW., Washington, DC 20590-0001. Caution: Because of recent delays in the delivery of mail, your comments may reach the Facility more quickly if you choose one of the other means described below.

(2) By delivery to room PL-401 on the Plaza level of the Nassif Building, 400 Seventh Street SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202-366-9329.

(3) By fax to the Facility at 202-493-2251.

(4) Electronically through the Web Site for the Docket Management System at <http://dms.dot.gov>.

The Facility maintains the public docket for this notice. Comments and material received from the public, as well as documents mentioned in this notice as being available in the docket, will become part of this docket and will be available for inspection or copying at room PL-401 on the Plaza level of the Nassif Building, 400 Seventh Street SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also find this docket on the Internet at <http://dms.dot.gov>.

Copies of the complete ICRs are available through this docket on the Internet at <http://dms.dot.gov>, and also from Commandant (G-CIM-2), U.S. Coast Guard Headquarters, room 6106 (Attn: Barbara Davis), 2100 Second Street SW., Washington, DC 20593-0001. The telephone number is 202-267-2326.

**FOR FURTHER INFORMATION CONTACT:** Barbara Davis, Office of Information Management, 202-267-2326, for questions on this document; or Dorothy Beard, Chief, Documentary Services

<sup>14</sup> 15 U.S.C. 78s(b).

<sup>15</sup> 17 CFR 200.30-3(a)(12).