

(<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.

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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.

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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).