certain states also may explain that, under the insurance regulations in those states, Contract owners who are affected by the substitutions may exchange their Contracts for fixed-benefit life insurance contracts or annuity contracts, as applicable, issued by NLIC during the 60 days following the proposed substitutions. Current prospectuses for the new Funds will precede or accompany the notices.

43. NLIC also is seeking approval of the proposed substitutions from any state insurance regulators whose approval may be necessary or appropriate.

Applicants' Legal Analysis

1. The proposed substitutions appear to involve substitutions of securities within the meaning of section 26(c) of the Act.

2. The Contracts expressly reserve for NLIC the right, subject to compliance with applicable law, to substitute shares of one Portfolio or Fund held by a subaccount of an Account for another. Applicants state that NLIC reserved this right of substitution both to protect themselves and their Contract owners in situations where either might be harmed or disadvantaged by circumstances surrounding the issuer of the shares held by one or more of their separate accounts and to afford the opportunity to replace such shares where to do so could benefit itself and Contract owners.

3. In the case of the proposed substitutions, the GVIT Funds would be replaced by funds with substantially similar investment objectives to those of the MSF Portfolios, and management would return to the investment management team which managed the MSF Portfolios prior to the reorganization in late 2000 (in the case of many of the Contract owners, the management team that was in place at the time they made the decision to allocate Contract value to the MSF Portfolios). The substitutions would also prevent Contract owners from being affected by any additional changes of GVIT as it evolves under Nationwide's management.

4. In addition to the foregoing, Applicants generally submit that the proposed substitutions meet the standards that the Commission and its staff have applied to similar substitutions that have been approved in the past.

5. Applicants anticipate that Contract owners will be at least as well off with the proposed array of subaccounts offered after the proposed substitutions as they have been with the array of subaccounts offered prior to the substitutions. The proposed substitutions retain for Contract owners the investment flexibility which is a central feature of the Contracts. If the proposed substitutions are carried out, all Contract owners will be permitted to allocate purchase payments and transfer accumulated values and contract values between and among the same number of subaccounts as they could before the proposed substitutions.

6. Applicants argue that each of the proposed substitutions is not the type of substitution which section 26(c) was designed to prevent. Unlike traditional unit investment trusts where a depositor could only substitute an investment security in a manner which permanently affected all the investors in the trust, the Contracts provide each Contract owner with the right to exercise his or her own judgment and transfer accumulation and contract values into other subaccounts. Moreover, the Contracts will offer Contract owners the opportunity to transfer amounts out of the affected subaccounts into any of the remaining subaccounts without cost or other disadvantage. The proposed substitutions, therefore, will not result in the type of costly forced redemption which section 26(c) was designed to prevent.

7. In addition, Applicants argue that the proposed substitutions are unlike the type of substitution which section 26(c) was designed to prevent in that by purchasing a Contract, Contract owners select the specific type of insurance coverage offered by NLIC under their Contract as well as numerous other rights and privileges set forth in the Contract. Therefore, Applicants contend that Contract owners may also have considered NLIC's size, financial condition, type, and its reputation for service in selecting their Contract. These factors will not change as a result of the proposed substitutions.

8. Applicants submit that, for all the reasons stated above, the proposed substitutions are consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–17919 Filed 7–15–03; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27696]

Filings Under the Public Utility Holding Company Act of 1935, as Amended (''Act'')

July 9, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by August 4, 2003 to the Secretary, Securities and Exchange Commission, Washington, DC 20549–0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After August 4, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

KeySpan Energy Canada Partnership, et al. (70–10126)

KeySpan Energy Canada Partnership (''KECP'') and KeySpan Energy Facilities Limited (''KEFL''), both located at 1700, 400 Third Avenue, SW Calgary, Alberta, Canada T2P 4H2 (together, the ''Applicants''), nonutility subsidiaries of KeySpan Corporation, a registered holding company under the Act, located at One MetroTech Center, Brooklyn, New York 11201, have filed an application-declaration (''Application'') under sections 9(a) and 10 of the Act and rule 54.

Background

KECP and KEFL, seek authorization for KECP and/or KEFL to acquire voting securities of Rimbey Pipe Line Co. Ltd. (''Rimbey Co.''), pursuant to a Letter Purchase Agreement dated February 6, 2003, as amended April 3, 2003 (the

''Transaction''). KECP and KEFL are indirect, wholly-owned nonutility subsidiaries of KeySpan Corporation (''KeySpan''), a registered holding company under the Act.

KeySpan registered as a holding company under the Act on November 8, 2000, as a result of KeySpan's acquisition of Eastern Enterprises (now known as KeySpan New England, LLC (''KNE LLC''), which was authorized by the Commission by an order issued on November 7, 2000 (Holding Company Act Rel. No. 27271), as corrected by the order issued on December 1, 2000 (collectively, the ''Merger Order'').[1] In addition, on November 8, 2000, the Commission issued an order (Holding Company Act Rel. No. 27272), as corrected by the order issued on December 1, 2000 (collectively, the ''Financing Order''), authorizing a program of external financings, credit support arrangements and related proposals for KeySpan and its subsidiaries.

KeySpan is a diversified public-utility registered holding company. KeySpan directly or indirectly owns seven public-utility companies in the northeastern United States.[2] In addition, since October 2000, KECP, an Alberta, Canada general partnership, and KEFL, an Alberta, Canada corporation (formerly known as Gulf Midstream Services Partnership and GMS Facilities Limited, respectively), have been indirect, wholly-owned subsidiaries of KeySpan. In the Merger Order, the Commission approved KeySpan's retention of KECP and KEFL, finding that these entities are engaged in ''gas-related activities'' within the meaning of the Gas-Related Activities Act of 1990.

Together, KECP and KEFL own facilities located in Alberta and Saskatchewan through which they operate one of the largest natural gas midstream businesses in Canada, consisting of natural gas gathering and processing as well as natural gas liquids (''NGL'') processing, transportation, storage and marketing. KECP markets natural gas products, including natural gas liquids, from numerous producers, to customers in the United States and Canada. KECP owns interests in 13 natural gas processing plants, along with associated raw gas gathering facilities, and is the operator of 11 of those plants. It also owns interests in NGL fractionation and storage facilities and an NGL pipeline. KEFL owns interests in NGL fractionation and storage facilities. KECP and KEFL together provide gas gathering and processing services to approximately 160 producers.

KEFL also currently owns 40.6% of the issued and outstanding shares of Rimbey Co.,[3] and operates the facilities owned by Rimbey Co. Rimbey Co. is an Alberta, Canada corporation with a total of 9 shareholders, of which KEFL is the largest.[4] Rimbey Co. owns the Rimbey Pipe Line, a 110 kilometer NGL pipeline, and the Rimbey Edmonton Terminal, which consists of propane treating, storage, rail loading and truck loading/offloading facilities.

In connection with its business, KECP is a party to two agreements with ConocoPhillips Canada Resources Corp. (''ConocoPhillips Resources''): a Buy-Sell Agreement dated December 1, 1998, as amended (the ''Buy-Sell Agreement''), and a Natural Gas Liquids Purchase and Sale Agreement also dated December 1, 1998, as amended (the ''Purchase and Sale Agreement'' and together with the Buy-Sell Agreement, the ''NGL Agreements''). Pursuant to the Buy-Sell Agreement, KECP purchases raw natural gas from ConocoPhillips Resources at the inlet points to certain gas processing facilities owned by KECP, processes the gas on behalf of ConocoPhillips Resources and resells the processed gas and certain gas products (exclusive of certain NGLs which are retained by KECP) to ConocoPhillips Resources at the outlet points of the relevant facilities. Under the Purchase and Sale Agreement, ConocoPhillips Resources sells NGLs to KECP at the outlet points of certain natural gas processing facilities, some of which are not owned by KECP and at which KECP does not provide processing services for ConocoPhillips Resources.

KECP and ConocoPhillips Resources have recently agreed to enter into an Amending Agreement which will revise certain price terms of each of the NGL Agreements. Consideration for KECP's entry into such Amending Agreement is, among other things, the entry into by KECP and ConocoPhillips Canada Limited (''ConocoPhillips'')[5] a February 6, 2003 Letter Purchase Agreement, amended April 1, 2003, by which ConocoPhillips will transfer 2,610 shares of Rimbey Co. (representing 5.2% of issued and outstanding shares) currently held by ConocoPhillips (the ''Rimbey Shares'') to KECP subject to certain conditions described below.

KECP and ConocoPhillips have agreed that the cash value of the consideration for the Amending Agreement associated with the transfer of the Rimbey Shares is $2.25 million Canadian. The proposed transfer of the Rimbey Shares to KECP is subject to the preferential rights of the other Rimbey Co. shareholders to purchase the shares (''Right of First Refusal'') at the same aggregate price of $2.25 million Canadian. KEFL, as a current shareholder of Rimbey Co., has and could exercise a Right of First Refusal.

ConocoPhillips' transfer of the Rimbey Shares to KECP is conditioned upon (i) the failure of other Rimbey Co. shareholders to exercise their Rights of First Refusal and (ii) receipt of the approval by the Commission sought in this Application.

The Proposed Transaction

Applicants now seek authorization for either (a) the acquisition by KECP of the

[1] On May 29, 2002, the Commission issued an order approving KeySpan and Eastern Enterprises' application in File No. 70–9995 (Holding Co. Act Rel. No. 27532) for a reorganization of Eastern from a Massachusetts business trust to a Massachusetts limited liability company (''Conversion Order''). Pursuant to the Conversion Order, on May 31, 2002, Eastern and KNE LLC, a newly formed Massachusetts limited liability company subsidiary of KeySpan, executed an agreement and plan of merger, with KNE LLC as the surviving entity and successor-by-merger to Eastern Enterprises.

[2] The Brooklyn Union Gas Company, d/b/a KeySpan Energy Delivery New York, distributes natural gas at retail to residential, commercial and industrial customers in the New York City Boroughs of Brooklyn, Staten Island and Queens; KeySpan Gas East Corporation, d/b/a KeySpan Energy Delivery LI, distributes natural gas at retail to customers in New York State located in the counties of Nassau and Suffolk on Long Island and the Rockaway Peninsula in Queens County; KeySpan Generation LLC owns and operates electric generation capacity located on Long Island that is sold at wholesale to the Long Island Power Authority; Boston Gas Company, d/b/a KeySpan Energy Delivery New England, distributes natural gas to customers located in Boston and other cities and towns in eastern and central Massachusetts; Essex Gas Company, d/b/a KeySpan Energy Delivery New England, distributes natural gas to customers in eastern Massachusetts; Colonial Gas Company, d/b/a KeySpan Energy Delivery New England, distributes natural gas to customers located in northeastern Massachusetts and on Cape Cod; and EnergyNorth Natural Gas, Inc., d/b/a KeySpan Energy Delivery New England, distributes natural gas to customers located in southern and central New Hampshire and the City of Berlin located in northern New Hampshire. KeySpan, through its subsidiaries, also engages in energy related nonutility activities.

[3] KEFL acquired these shares in 1998, prior to KeySpan's registration as a holding company. KEFL's ownership interest in Rimbey Co. is an interest in ''natural gas liquids transportation facilities,'' *i.e.*, the Rimbey Pipe Line, Rimbey Co.'s primary asset.

[4] KEFL currently owns 20,303 shares (40.6%) of Rimbey Co. The other shareholders and their shareholdings are: EnerPro Midstream Inc.—17,766 shares (35.5%); Shell Canada Limited—4,320 shares (8.6%); ConocoPhillips Canada Limited—2,610 shares (5.2%); Husky Oil Operations Ltd.—2,312 shares (4.6%); Imperial Oil Limited—1,287 shares (2.6%); BP Canada Energy Resources Company—1,194 shares (2.4%); Murphy Oil Company Ltd.—135 shares (0.35%); and The Great West Life Assurance Co.—73 shares (0.15%).

[5] ConocoPhillips is an existing Rimbey Co. shareholder and an affiliate of ConocoPhillips Resources. *See* note 4, *supra.*

Rimbey Shares from ConocoPhillips pursuant to the Letter Purchase Agreement and amending agreement or (b) the acquisition by KEFL of the Rimbey Shares (or its proportionate share thereof, if other shareholders also exercise their Rights of First Refusal) as a result of the exercise by KEFL, as a current Rimbey Co. shareholder, of its Right of First Refusal to purchase the Rimbey Shares in preference to their sale by ConocoPhillips to KECP. Authorization is sought in the alternative because, while the parties currently contemplate that KECP will acquire the Rimbey Shares as set forth in the Letter Purchase Agreement, KECP and KEFL may determine that it is appropriate for KEFL to acquire the shares by exercise of its Right of First Refusal either to consolidate shareholdings in Rimbey Co. in one entity or to protect against the acquisition of all of the Rimbey Shares by other Rimbey Co. shareholders (by virtue of the exercise of their Rights of First Refusal).

As noted above, the parties have agreed that the cash value of the Rimbey Shares is $2.25 million Canadian. At the generally prevailing exchange rate of approximately $0.69, that equates to a value of approximately $1.55 million in U.S. dollars. After consummation of the transaction, and assuming that no other Rights of First Refusal are exercised, KEFL and/or KECP together would own a total of 22,913 shares (or 45.8% of issued and outstanding shares) in Rimbey Co., an increase of 2,610 shares (or 5.2%) over KEFL's existing ownership share of Rimbey Co.

KeySpan Corporation, et. al. (70–10136)

KeySpan Corporation (''KeySpan''), KeySpan Energy Corporation (''KeySpan Energy''), KeySpan Services, Inc. (''KSI''), KeySpan Business Solutions, Inc. (''KeySpan Business Solutions'') and Paulus, Sokolowski and Sartor LLC (''PS&S'') (collectively, the ''Applicants''), each at 201 Old Country Road, Suite 300, Melville, New York, 11747 have filed a declaration with the Commission under sections 9(a) and 10 of the Act and rule 54 under the Act.

KeySpan is a registered holding company under the Act.[6] KeySpan Energy is a direct wholly-owned subsidiary of KeySpan. KSI is a direct, wholly-owned nonutility subsidiary of KeySpan Energy. KeySpan Business Solutions is a direct wholly-owned subsidiary of KSI. PS&S is a direct, wholly-owned nonutility subsidiary of KeySpan Business Solutions. PS&S proposes to acquire all of the issued and outstanding stock of Bard, Roa + Athanas Consulting Engineers, Inc. (''BR+A''), an unaffiliated Massachusetts corporation (the ''Transaction'').

By order dated April 24, 2003, the Commission released jurisdiction over the retention by KSI of certain nonutility subsidiaries.[7] These subsidiaries engage in energy-related activities that have been found retainable under rule 58 of the Act or Commission precedent. In the KeySpan Order, the Commission authorized KSI, over the next five years, either on a stand alone basis or through other methods, to increase the percentage of energy-related revenues of PS&S so that its revenues are substantially energy-related as defined by Commission rule and/or precedent.

Applicants submit that the purpose of the Transaction is to increase the percentage of energy-related revenues of PS&S and its subsidiaries, consistent with the KeySpan Order. Applicants represent that, based on historical data, subsequent to the Transaction, the percentage of energy-related engineering revenues for KSI subsidiaries would be increased from 65% to approximately 81% of total business revenues. In addition, the Applicants state that consummation of the Transaction will produce tangible benefits to the public, investors and consumers by adding to the KeySpan system's ability to compete with exempt holding company systems in the electric and/or gas utility industry, as well as nonutility companies engaged in similar lines of energy-related businesses, and enhance the ability of PS&S to obtain new clients in the energy sector within KeySpan's existing geographic footprint.

KSI is the holding company of KeySpan's interests in a number of nonutility, ''energy-related'' companies as such term is defined in rule 58(b)(1) of the Act or pursuant to Commission precedent. PS&S is one such energy-related subsidiary company engaged in the business of engineering and consulting services relating to the design and permitting of energy management systems, office environments and equipment installations and modifications. PS&S' clients consist primarily of large industrial customers such as utilities, corporate offices, hotels, laboratories, warehouses, pharmaceutical companies, hospitals, universities and power plants primarily located in New York, Pennsylvania and New Jersey. PS&S also serves as a general environmental and engineering consultant to major utility companies in New Jersey.

Applicants indicate that BR+A is an unaffiliated Massachusetts corporation in the business of providing engineering services primarily related to the: (1) Mechanical, electrical and plumbing components of heating, ventilating and air conditioning systems; (2) design, construction, installation, maintenance and service of new and retrofit heating, ventilating, and air conditioning, electrical and power systems, motors, pumps, lighting, water, and plumbing systems for non-associated industrial and commercial customers; and (3) sale, installation and servicing of electric and gas appliances. BR+A's principal office and operating location is in Boston, Massachusetts and the majority of its clients are based in the Northeast. BR+A also maintains sales and field support offices in New York, Philadelphia, Baltimore, Chicago and Los Angeles.

PS&S intends to acquire all of the issued and outstanding shares of BR+A common stock from its ten individual shareholders who collectively own 100% of BR+A. The acquisition of BR+A will be undertaken pursuant to the terms of a stock purchase agreement (the ''Agreement''). Pursuant to the Agreement, BR+A will be purchased for: (1) $32 million in cash, with an additional $3 million to be deposited into an escrow account and held for adjustment based on a subsequent determination of whether BR+A has met certain financial criteria at the time of closing, and (2) payment of up to $14.7 million in contingent consideration, subject to BR+A's performance in meeting certain target levels of net operating earnings (excluding interest income) before payment of interest and income taxes, depreciation and amortization for the years 2003 to 2008. Subsequent to the consummation of the acquisition, BR+A will become a direct, wholly-owned subsidiary of PS&S and will be converted to a limited liability company.

PS&S will obtain the funds necessary to complete the Transaction from two sources. Thirty-five percent of the purchase price will be obtained from a loan from KeySpan to KSI to KeySpan Business Solutions to PS&S. The loan will have a maturity equal to the estimated useful life-span of the long-lived assets acquired in the Transaction. The interest rate on the loan will match the interest rate being paid by KeySpan

[6] KeySpan, a New York corporation, was formed in May 1998 as a result of the business combination of KeySpan Energy Corporation, the parent of Brooklyn Union Gas Company, and certain businesses of the Long Island Lighting Company. KeySpan owns six natural gas public utility companies, one electric public utility company and various other non-utility companies.

[7] *See KeySpan Corporation, et al.*, Holding Company Act Rel. No. 27670 (April 24, 2003) (''KeySpan Order'').

on already existing debt with a similar maturity. The balance of the funds needed by PS&S to complete the Transaction will be obtained from a capital contribution from KeySpan to KeySpan Energy to KSI to KeySpan Business Solutions to PS&S.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–17920 Filed 7–15–03; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48142; File No. SR–CBOE–2002–36]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving Proposed Rule Change Relating to Closing-Only Transactions

July 9, 2003.

On June 27, 2002, the Chicago Board Options Exchange, Inc. (''CBOE'' 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. On April 2, 2003, the CBOE filed Amendment No. 1 that entirely replaced the original rule filing.[3] On April 21, 2003, the Exchange's rule proposal was published for comment in the **Federal Register**, as amended.[4] No comments letters were received on the proposal. This order approves the proposed rule change.

CBOE proposes to amend Exchange Rule 5.4 regarding its procedures for limiting transactions in options that have closing-only restrictions. Currently, the Exchange has the authority to prohibit an opening purchase transaction in an option, but must seek approval through the Office of the Chairman. The proposal would change this procedure by granting two floor officials, in consultation with a designated senior executive officer of the Exchange, the authority to prohibit opening purchase transactions for equity options whenever the Exchange has determined that an underlying security previously approved for Exchange option transactions does not meet the current requirements for continuance of such approval. In addition, the proposal would permit certain specific types of opening transactions by members to accommodate the closing transactions of other market participants. In particular, the Exchange proposes to permit: (i) Opening transactions by market-makers executed to accommodate closing transactions of other market participants and (ii) opening transactions by CBOE member organizations to facilitate the closing transactions of public customers executed as crosses pursuant to and in accordance with CBOE Rule 6.74(b) or (d) (Crossing Orders).

The Exchange also proposes similar procedural changes to Interpretations and Policies .05 (to lift restrictions on opening transactions if the underlying security, which previously did not meet the Exchange's listing standards, again meets the Exchange's listing standards), .08 (for securities consisting of shares or other securities that represent interests in registered investment companies organized as open-end management investment companies, unit investment trusts or similar entities) and .09 (for Trust Issued Receipts).

Finally, the CBOE proposes to add Interpretation and Policy .11 under CBOE Rule 8.51 regarding the implementation of non-firm mode for options that are restricted to closing-only transactions. When a series or class of option is in non-firm mode, CBOE Rule 8.51(e)(4) requires the DPM and floor officials to review and reaffirm the condition of the market every 30 minutes. The proposal would provide an exception to this requirement in situations when opening transactions have been prohibited in an option and the underlying security has been delisted, and is subsequently traded on the OTC Bulletin Board, Pink Sheets or a similar trading system. Under these circumstances, the Exchange would monitor the activity or condition of the market and the DPM and floor officials would not be required to review and reaffirm the market conditions causing the non-firm mode designation every 30 minutes.

After careful review, 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 exchange[5] and, in particular, the requirements of section 6 and the rules and regulations thereunder.[6] Specifically, the Commission believes the proposal is consistent with the section 6(b)(5) requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, and, in general, to protect investors and the public interest. In particular, the Commission believes that these procedural changes should promote efficiency regarding transactions in options that have closing-only restrictions. Further, the Commission believes that the proposal should provide a more efficient process for monitoring market conditions in options classes for which opening transactions have been restricted when the underlying security is delisted.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,[7] that the proposed rule change (File No. SR–CBOE–2002–36) is hereby approved, as amended.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–17923 Filed 7–15–03; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48148; File No. SR–NQLX–2003–05]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by Nasdaq Liffe Markets, LLC to Remove Rule 903(c)(7) From the Maintenance Listing Standards and To Add Rule 408(e) Relating to the Clearing Account Indicator

July 9, 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 June 20, 2003, Nasdaq Liffe Markets, LLC (''NQLX'') 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 the NQLX. The Commission is publishing this notice to solicit comments on the proposed rule changes

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Letter from Andrew Spiwak, Director Legal Division and Chief Enforcement Attorney, CBOE, to John Roeser, Special Counsel, Division of Market Regulation, Commission, dated April 1, 2003.

[4] *See* Securities Exchange Act Release No. 47659 (April 10, 2003), 68 FR 19588.

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

[6] 15 U.S.C. 78f.

[7] 15 U.S.C. 78s(b)(2).

[8] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(7).

[2] 17 CFR 240.19b–7.