

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

Written comments were neither solicited nor received.

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

The foregoing proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder,¹¹ because the proposal does not: (1) Significantly affect the protection of investors or the public interest; (2) impose any significant burden on competition; and (3) become operative until 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, and Nasdaq provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change,¹² or such shorter time as designated by the Commission.

At any time within 60 days of August 6, 2003, 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.¹³

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 Room. Copies of such filings will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-2003-124 and should be submitted by September 23, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-22231 Filed 8-29-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48397; File No. SR-Phlx-2003-15]

Self-Regulatory Organizations; Order Granting Approval of Proposed Rule Change and Amendment No. 1 Thereto by the Philadelphia Stock Exchange, Inc. Relating to the Prohibition Against Specialists Accepting Discretionary Orders on the Limit Order Book

August 22, 2003.

On March 13, 2003, 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 codify the prohibition against specialists accepting discretionary orders on the limit order book. On June 5, 2003, the Phlx amended the proposed rule change.

The proposed rule change, as amended, was published for comment in the **Federal Register** on July 17, 2003.³ The Commission received no comments on the proposal.

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)(6)⁶ of the Act because it should clarify for Exchange specialists the types of orders that they may, and may not, accept onto the limit order book.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-Phlx-2003-15) be, and it hereby is, approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-22294 Filed 8-29-03; 8:45 am]

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UNITED STATES SENTENCING COMMISSION

Sentencing Guidelines for United States Courts

AGENCY: United States Sentencing Commission.

ACTION: Notice of final priorities.

SUMMARY: In June 2003, the Commission published a notice of possible policy priorities for the amendment cycle ending May 1, 2004. See 68 FR 39173 (July 1, 2003). After reviewing public comment received pursuant to this notice, the Commission has identified its policy priorities for the upcoming amendment cycle. The Commission hereby gives notice of these policy priorities.

FOR FURTHER INFORMATION CONTACT: Michael Courlander, Public Affairs Officer, Telephone: (202) 502-4590.

SUPPLEMENTARY INFORMATION: The United States Sentencing Commission, an independent commission in the judicial branch of the United States Government, is authorized by 28 U.S.C. 994(a) to promulgate sentencing guidelines and policy statements for Federal courts. Section 994 also directs the Commission periodically to review and revise promulgated guidelines and authorizes it to submit guideline amendments to Congress not later than the first day of May each year. See 28 U.S.C. 994(o), (p).

As part of its statutory authority and responsibility to analyze sentencing issues, including operation of the Federal sentencing guidelines, the Commission has identified certain priorities as the focus of its policy development work, including possible

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² On July 28, 2003, Nasdaq provided the Commission with written notice of its intent to file the proposed rule change. See letter from John M. Yetter, Associate General Counsel, Nasdaq, to Katherine A. England, Assistant Director, Division, Commission, dated July 28, 2003.

¹³ See 15 U.S.C. 78(b)(3)(C).

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 48160 (July 17, 2003), 68 FR 42452.

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).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(6).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

amendments to guidelines, policy statements, and commentary, for the amendment cycle ending May 1, 2004. While the Commission intends to address these priority issues, it recognizes that other factors, such as the enactment of legislation requiring Commission action, may affect the Commission's ability to complete work on all of the identified policy priorities by the statutory deadline of May 1, 2004. The Commission may address any unfinished policy work from this agenda during the amendment cycle ending May 1, 2005.

For the amendment cycle ending May 1, 2004, and possibly continuing into the amendment cycle ending May 1, 2005, the Commission has identified the following policy priorities:

(1) Implementation of the PROTECT Act, Pub. L. 108-21, including guideline amendments addressing the directives to the Commission in (A) section 401 pertaining to downward departures; (B) sections 401, 504, 512, and 513 pertaining to new and existing sex offenses and offenses involving virtual pornography; and (C) section 608 pertaining to increased penalties for offenses involving the trafficking of GHB;

(2) consideration and implementation of recommendations made by the Commission's Organizational Guidelines Advisory Group;

(3) consideration and implementation of recommendations made by the Commission's Native American Advisory Group;

(4) continuation of its work implementing the 21st Century Department of Justice Appropriations Authorization Act, Pub. L. 107-273, including guideline amendments pertaining to (A) assaulting or threatening Federal judges or other officials described in 18 U.S.C. 111 or 115; and (B) a new offense, at 18 U.S.C. 931, prohibiting violent felons from purchasing, owning, or possessing body armor;

(5) consideration of guideline amendment proposals related to the public corruption guidelines in Chapter Two, Part C (Offenses Involving Public Officials);

(6) continuation of its work on the 15 Year Study, which is composed of a number of projects geared toward analyzing the guidelines in light of the goals of sentencing reform described in the Sentencing Reform Act and the statutory purposes of sentencing set forth in 18 U.S.C. 3553(a)(2);

(7) continuation of its policy work related to manslaughter, particularly consideration of guideline amendment proposals providing specific offense

characteristics in 2A1.4 (Involuntary Manslaughter), and other homicide offenses;

(8) continuation of its policy work related to immigration offenses, including offenses under 2L1.1 (Smuggling, Transporting, or Harboring an Unlawful Alien) and 2L1.2 (Unlawfully Entering or Remaining in the United States);

(9) continuation of its work with Congress and other interested parties on cocaine sentencing policy consistent with the recommendations made by the Commission in its 2002 report to Congress, *Cocaine and Federal Sentencing Policy*;

(10) consideration of guideline amendment proposals pertaining to terrorism, including terrorism offenses involving man-portable air defense systems (MANPADS) and other similar weapons and the illegal transportation of hazardous materials;

(11) consideration of guideline amendment proposals pertaining to compassionate release programs;

(12) other miscellaneous and limited issues pertaining to the operation of the sentencing guidelines, including (A) offenses involving the unlawful sale or transportation of drug paraphernalia; and (B) offenses involving the receipt or possession of stolen mail;

(13) implementation of other crime legislation enacted during the first session of the 108th Congress warranting a Commission response;

(14) review of the limitation on the base offense level (*i.e.*, not more than level 30) provided in subsection (a)(3) of 2D1.1 (Unlawful Manufacturing, Importing, Exporting, or Trafficking (Including Possession with Intent to Commit these Offenses); Attempt or Conspiracy); and

(15) continuation of its multiyear research, policy work, and possible guideline amendments relating to Chapter Four (Criminal History and Criminal Livelihood), which may include (A) assessment of the calculation of criminal history points for first time offenders and offenders who are in the highest criminal history categories; (B) assessment of the criminal history rules for minor offenses, juvenile offenses, and expunged convictions; (C) assessment of the criminal history rules for related cases; and (D) consideration of other application issues relating to simplifying the operation of Chapter Four.

Authority: 28 U.S.C. 994(a), (o); USSC Rules of Practice and Procedure 5.2.

Diana E. Murphy,
Chair.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3534]

State of Ohio (Amendment #2)

In accordance with a notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective August 25, 2003, the above numbered declaration is hereby amended to include Franklin and Jefferson counties as disaster areas due to damages caused by tornadoes, flooding, severe storms and high winds occurring on July 21, 2003 and continuing.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Belmont, Delaware, Fairfield, Licking, Madison, Pickaway and Union in the State of Ohio; and Brooke and Ohio counties in the State of West Virginia may be filed until the specified date at the previously designated location. All other counties contiguous to the above named primary counties have been previously declared.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is September 30, 2003, and for economic injury the deadline is May 3, 2004.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008).

Dated: August 26, 2003.

Herbert L. Mitchell,
Associate Administrator for Disaster Assistance.

[FR Doc. 03-22321 Filed 8-29-03; 8:45 am]
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SMALL BUSINESS ADMINISTRATION

National Advisory Council; Public Meeting

The U.S. Small Business Administration (SBA) will be hosting a meeting of the National Advisory Councils (NAC). The meeting will be held from Wednesday, September 17th through Thursday, September 18th, 2003, at the Washington Hilton located at 1919 Connecticut Avenue, Washington, DC 20009.

Anyone wishing to attend and make an oral presentation to the Board must contact Kimberly Mace, no later than