

of the receiving exchange's disseminated quotation.

The proposed rule change also includes administrative provisions relating to the time period within which a receiving exchange must inform the specialist of the amount of the order executed and the amount, if any, that was canceled, and the time period for which a sending exchange must wait while the receiving exchange continues to disseminate the same price at the NBBO before sending a second P/A order. Currently, the applicable time period for each such circumstance is 15 seconds. The proposed rule change contemplates that the Options Linkage Authority could determine different applicable time periods for both circumstances, and that any change to such time periods must be approved by the Commission before becoming effective.

2. Statutory Basis

The Exchange believes that its proposal is consistent with section 6(b) of the Act⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act⁶ in particular, in that it is designed to perfect the mechanisms of a free and open market and the national market system, protect investors and the public interest and promote just and equitable principles of trade, by permitting Exchange specialists to send multiple P/A Orders to multiple exchanges for a number of contracts equal to the receiving exchange's disseminated size.

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

The Exchange 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. 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. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-Phlx-2004-26 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-Phlx-2004-26. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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. Copies of such filing also will be available for inspection and copying at the principal offices of the Phlx. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Phlx-2004-26 and should be submitted on or before July 19, 2004.

IV. Commission's Findings and Order Granting Accelerated Approval of 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 exchange.⁷ In particular, the Commission finds that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act⁸ which requires, among other things, that the rules of an exchange be

designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market, and to protect investors and the public interest. The Commission believes that the proposed rule change should clarify the specialist's obligations in handling P/A Orders, which should facilitate the efficient handling of P/A Orders through the Linkage.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of the notice thereof in the **Federal Register**. As noted above, the proposed rule change incorporates changes into the Phlx Rules that correspond to changes made to the Linkage Plan through Joint Amendment No. 10, which was published for comment on May 19, 2004.⁹ The Commission received no comments on the substance of that Amendment. The Commission believes that no new issues of regulatory concern are being raised by Phlx's proposed rule change. The Commission believes, therefore, that granting accelerated approval of the proposed rule change is appropriate and consistent with Sections 6 and 19(b) of the Act.¹⁰

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-Phlx-2004-26) is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-14539 Filed 6-25-04; 8:45 am]

BILLING CODE 8010-01-P

UNITED STATES SENTENCING COMMISSION

Sentencing Guidelines for United States Courts

AGENCY: United States Sentencing Commission.

ACTION: Notice of proposed priorities; request for public comment.

SUMMARY: As part of its statutory authority and responsibility to analyze sentencing issues, including operation of the Federal sentencing guidelines, and in accordance with Rule 5.2 of its

⁹ See Securities Exchange Act Release No. 49689 (May 12, 2004), 69 FR 28953.

¹⁰ 15 U.S.C. 78f and 78s(b).

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

⁷ 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).

⁸ 15 U.S.C. 78f(b)(5).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

Rules of Practice and Procedure, the Commission is seeking comment on possible priority policy issues for the amendment cycle ending May 1, 2005.

DATES: Public comment should be received on or before August 5, 2004.

ADDRESSES: Send comments to: United States Sentencing Commission, One Columbus Circle, NE., Suite 2-500, South Lobby, Washington, DC 20002-8002, Attention: Public Affairs-Priorities Comment.

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

SUPPLEMENTARY INFORMATION: The United States Sentencing Commission is an independent agency in the judicial branch of the United States Government. The Commission promulgates sentencing guidelines and policy statements for Federal sentencing courts pursuant to 28 U.S.C. 994(a). The Commission also periodically reviews and revises previously promulgated guidelines pursuant to 28 U.S.C. 994(o) and submits guideline amendments to the Congress not later than the first day of May each year pursuant to 28 U.S.C. 994(p).

For the amendment cycle ending May 1, 2005, and possibly continuing into the amendment cycle ending May 1, 2006, the Commission has identified the following tentative priorities:

(1) Implementation of crime legislation enacted during the second session of the 108th Congress warranting a Commission response.

(2) Continuation of its policy work regarding immigration offenses, specifically, offenses under §§ 2L1.1 (Smuggling, Transporting, or Harboring an Unlawful Alien), and 2L1.2 (Unlawfully Entering or Remaining in the United States), and chapter two, part L, subpart 2 (Naturalization and Passports), which also may involve the formation of an ad hoc advisory group on immigration offenses.

(3) 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.

(4) Continuation of its multi-year 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 the inclusion or exclusion of certain prior offenses;

(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.

(5) Continued review of data regarding the incidence of downward departures and fast-track programs, in view of the PROTECT Act.

(6) Continuation of its work with Congress and other interested parties on cocaine sentencing policy in view of the Commission's 2002 report to Congress, *Cocaine and Federal Sentencing Policy*.

(7) A general review of the firearms guidelines in chapter two, part K (Offenses Involving Public Safety), including an assessment of non-MANPADS destructive devices.

(8) Consideration of policy statements pertaining to compassionate release programs.

(9) A general review of, and possible amendments pertaining to, hazardous materials, and possibly other environmental offenses under chapter two, part Q (Offenses Involving the Environment).

(10) Continued monitoring of, and/or possible amendments pertaining to, section 5 of the CAN-SPAM Act, Public Law 108-187.

(11) Other miscellaneous and limited issues pertaining to the operation of the sentencing guidelines, including (A) resolution of a number of circuit conflicts, including the circuit conflict regarding the definition of "felony", as incorporated into § 2K2.6 (Possessing, Purchasing, or Owning Body Armor by Violent Felons) effective November 1, 2004; (B) continuation of policy work regarding offenses involving gamma-butyrolactone (GBL), a precursor for gamma-hydroxybutyric acid (GHB), sentenced under § 2D1.11 (Unlawfully Distributing, Importing, Exporting or Possessing a Listed Chemical; Attempt or Conspiracy); (C) simulated controlled substances; (D) structural issues regarding the Sentencing Table in chapter five, part A, particularly "cliff-like" effects occurring between levels 42 and 43, and a possible adjustment to the offense level computation when the offense level exceeds level 43; (E) commentary regarding the appropriate starting point for departures under § 5K1.1 (Substantial Assistance), particularly in cases in which the government has moved for relief from imposition of an otherwise applicable mandatory minimum term of imprisonment; and (F) commentary to § 3C1.1 (Obstructing or Impeding the Administration of Justice) regarding encryption; and

(12) Amendments to the Commission's Rules of Practice and

Procedure regarding retroactivity, public access to Commission materials, and access to nonpublic Commission meetings.

The Commission hereby gives notice that it is seeking comment on these tentative priorities and on any other issues that interested persons believe the Commission should address during the amendment cycle ending May 1, 2005, including short- and long-term research issues. To the extent practicable, comments submitted on such issues should include the following: (1) A statement of the issue, including scope and manner of study, particular problem areas and possible solutions, and any other matters relevant to a proposed priority; (2) citations to applicable sentencing guidelines, statutes, case law, and constitutional provisions; and (3) a direct and concise statement of why the Commission should make the issue a priority.

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

John R. Steer,
Vice Chair.

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DEPARTMENT OF STATE

[Public Notice 4752]

Bureau of Educational and Cultural Affairs Request for Grant Proposals: Eurasian Undergraduate Exchange Program

SUMMARY: The Office of Academic Exchange Programs of the Bureau of Educational and Cultural Affairs announces an open competition for the Eurasian Undergraduate Exchange Program (formerly the FREEDOM Support Act Undergraduate Program). Public and private non-profit organizations meeting the provisions described in IRS regulation 26 CFR 1.501(c)(3) may submit proposals to administer the recruitment, selection, placement, monitoring, evaluation, follow-on, and alumni activities for the FY 2005 Eurasian Undergraduate Exchange Program. Organizations with less than four years of experience in conducting international exchange programs are not eligible for this competition.

Overview: The Eurasian Undergraduate Exchange Program provides scholarships for one-year, non-degree study at U.S. institutions of higher education to outstanding students from Eurasia (Armenia,