

arbitrators. Although it is clear under NASD rules that persons who are registered through a broker or a dealer are associated persons of that broker-dealer, is this amendment helpful?

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-NASD-2005-094 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-2001.

All submissions should refer to File Number SR-NASD-2005-094. 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 at the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of NASD. 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 the File Number SR-NASD-2005-094 and should be submitted on or before September 20, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. E5-4726 Filed 8-29-05; 8:45 am]

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¹¹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52328; File No. SR-NYSE-2005-45]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Approving Proposed Rule Change To Amend NYSE Rule 80A (Index Arbitrage Trading Restrictions) To Calculate Limitations on Index Arbitrage Trading Based on the NYSE Composite Index

August 24, 2005.

On June 28, 2005, the New York Stock Exchange, Inc. ("NYSE" 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 NYSE Rule 80A (Index Arbitrage Trading Restrictions) relating to limitations on index arbitrage trading. The proposed rule change was published for comment in the **Federal Register** on July 25, 2005.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

Current NYSE Rule 80A provides for limitations on index arbitrage trading in any component stock of the S&P 500 Stock Price Index on any day that the Dow Jones Industrial Average ("DJIA")⁴ advances or declines at least 2%⁵ from its previous day's closing value.⁶ The NYSE proposes to amend NYSE Rule 80A to calculate the limitations on index arbitrage trading as provided in the rule based on the average closing value of the NYSE Composite Index[®] ("NYA"), replacing the current usage of the DJIA.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 52051 (July 18, 2005), 70 FR 42608.

⁴ "Dow Jones Industrial Average" is a service mark of Dow Jones & Company, Inc.

⁵ Current NYSE Rule 80A provides that collars are based on a quarterly calculation of "two percent value," which is 2%, rounded down to the nearest ten points, of the average closing value of the DJIA for the last month of the previous calendar quarter.

⁶ NYSE Rule 80A's current limitations on index arbitrage trading provide that if the market advances by 2% or more, all index arbitrage orders to buy must be stabilizing (buy minus); similarly, if the market declines by 2% or more, all index arbitrage orders to sell must be stabilizing (sell plus). The stabilizing requirements are removed if the DJIA moves back to or within 1% of its closing value.

exchange⁷ and, in particular, the requirements of Section 6 of the Act⁸ and the rules and regulations thereunder. Specifically, the Commission finds the proposal to be consistent with Section 6(b)(5) of the Act,⁹ 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. According to the Exchange, the NYA is a better reflection of market activity with respect to the S&P 500 and thus, a better indicator as to when the restrictions on index arbitrage trading provided by NYSE Rule 80A should be triggered. Therefore, the Commission believes that it is consistent with the Act for the NYSE to amend NYSE Rule 80A to calculate limitations on index arbitrage trading based on the NYA.¹⁰

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-NYSE-2005-45) be, and it hereby is, approved.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. E5-4724 Filed 8-29-05; 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.

⁷ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. See 15 U.S.C. 78c(f).

⁸ 15 U.S.C. 78f.

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ The Commission notes that approval of the proposed rule change is based, in part, on the fact that NYSE Rule 80A affects only certain types of trading by NYSE members trading on the floor of the Exchange. The rule's cross-market implications are minimal. The Commission, therefore, believes that the NYSE should have considerable discretion in determining which index to apply under this rule. The Commission's approval of the proposed rule change should in no way be interpreted as an indication that a similar change to NYSE Rule 80B (Trading Halts Due to Extraordinary Market Volatility), which is integral to the cross-market trading halt procedures known as "Circuit Breakers," would be subject to the same analysis or similarly approved by the Commission.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

SUMMARY: In June 2005, the Commission published a notice of possible policy priorities for the amendment cycle ending May 1, 2006. See 70 FR 37145 (June 28, 2005). After reviewing public comment received pursuant to the notice of proposed priorities, the Commission has identified its policy priorities for the upcoming amendment cycle and 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 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).

As part of its statutory authority and responsibility to analyze sentencing issues, including operation of the federal sentencing guidelines, the Commission has identified its policy priorities for the amendment cycle ending May 1, 2006, and possibly continuing into the amendment cycle ending May 1, 2007. While the Commission intends to address these priority issues, it recognizes that other factors, most notably changes that may be required as a result of *United States v. Booker*, 543 U.S. ____ (2005), 125 S.Ct. 738 (2005), as well as the enactment of any legislation requiring Commission action, may affect the Commission's ability to complete work on any or all policy issues by the statutory deadline of May 1, 2006.

The Commission's policy priorities for the upcoming amendment cycle are as follows:

(1) Implementation of crime legislation enacted during the 108th Congress and the first session of the 109th Congress warranting a Commission response, including (A) the Family Entertainment and Copyright Act of 2005, Public Law 109-9; (B) the Intellectual Property Protection and Courts Amendment Act of 2004, Public Law 108-482; (C) the Anabolic Steroids Act, Public Law 108-358 (and as part of its work on this Act, examination of offenses involving human growth hormones under 21 U.S.C. 333(e)); (D) the Intelligence Reform and Terrorism Reform Act of 2004, Public Law 108-

458; and (E) other legislation, amending statutory penalties and creating new offenses, that requires incorporation into the guidelines;

(2) Assessment of the Justice for All Act of 2004, Public Law 108-405, and other statutes pertaining to victims' rights;

(3) Continuation of its work with the congressional, executive, and judicial branches of the government and other interested parties on appropriate responses to *United States v. Booker*, including any appropriate guideline changes, and a report on the effects of *Booker* on federal sentencing, including an analysis of sentencing data collected within the first year of that decision;

(4) 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);

(5) Continuation of its work with the congressional, executive, and judicial branches of the government and other interested parties on cocaine sentencing policy, including the update of Commission research, in view of the Commission's 2002 report to Congress, *Cocaine and Federal Sentencing Policy*;

(6) Review, and possible amendment, of commentary in Chapter Eight (Organizations) regarding waiver of the attorney-client privilege and work product protections;

(7) Review, and possible amendment, of guideline provisions pertaining to firearms offenses, particularly the trafficking of firearms, and of departure provisions related to firearms offenses;

(8) Consideration of policy statements pertaining to motions under 18 U.S.C. 3582(c)(1)(A)(i) for sentence reductions for "extraordinary and compelling reasons";

(9) Resolution of a number of circuit conflicts, pursuant to the Commission's continuing authority and responsibility, under 28 U.S.C. 991(b)(1)(B) and *Braxton v. United States*, 500 U.S. 344 (1991), to resolve conflicting interpretations of the guidelines by the federal courts; and

(10) Review, and possible amendment, of pertinent guideline provisions to address 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 in cases in which the offense level exceeds level 43, and to address other miscellaneous

and limited issues pertaining to the application of the sentencing guidelines.

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

Ricardo H. Hinojosa,
Chair.

[FR Doc. 05-17186 Filed 8-29-05; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

National Small Business Development Center Advisory Board; Public Meeting

The U.S. Small Business Administration, Office of Small Business Development Centers, National Advisory Board will be hosting its annual quarterly meeting to discuss such matters that may be presented by members, the staff of the U.S. Small Business Administration, and interested others. The meeting is scheduled for Wednesday, September 7, 2005, starting at 2:45 until 6 p.m. Eastern Standard Time. The meeting will take place at the Marriott Waterfront Hotel, 700 Aliceanna Street, Board Room, Baltimore, MD 21202.

Anyone wishing to attend must contact Erika Fischer, Senior Program Analyst, U.S. Small Business Administration, Office of Small Business Development Centers, 409 3rd Street, SW., Washington, DC 20416, telephone (202) 205-7045 or fax (202) 481-0681.

Matthew K. Becker,

Committee Management Officer.

[FR Doc. 05-17171 Filed 8-29-05; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

National Small Business Development Center Advisory Board; Public Meeting

A Dialogue with the Small Business Development Center (SBDC) National Advisory Board will take place at the Association of SBDCs National Conference in Baltimore, Maryland on Thursday, September 8, 2005, starting at 10:30 a.m. until noon. This session will take place at the Marriott Waterfront Hotel, 700 Aliceanna Street, Board Room, Baltimore, Maryland 21202. The "Dialogue" session is an opportunity for state and regional SBDC Directors to discuss any issues (programmatic, policy, etc.) regarding the SBDC Program with the Board.

Anyone wishing to attend must contact Erika Fischer, Senior Program Analyst, U.S. Small Business Administration, Office of Small