

obligations through the issuance of the Collateral Bonds, Gulf may: (i) Cause an irrevocable Letter of Credit or other credit facility ("Letter of Credit") of a bank or other financial institution to be delivered to the Trustee; and/or (ii) cause an insurance company to issue a policy ("Policy") guaranteeing the payment of the Revenue Bonds. In the event that the Letter of Credit is delivered to the Trustee as an alternative to the issuance of the Collateral Bonds, Gulf may also convey to the County a subordinated security interest in the Project or other property of Gulf as further security for Gulf's obligations under the Agreement and the Note.

The effective cost to Gulf of any series of the Revenue Bonds will not exceed the greater of (i) 200 basis points over comparable term U.S. Treasury securities, or (ii) a gross spread over such Treasury securities which is consistent with comparable securities. Such effective cost will reflect the applicable interest rate or rates and any underwriters' discount or commission.

Gulf also proposes to issue and sell, at any time during the Authorization Period: One or more series of its (a) Senior Notes; (b) first mortgage bonds ("First Mortgage Bonds"); and (c) preferred stock in an aggregate amount of up to \$450 million, in any combination of issuance. The Senior Notes will have a maturity that will not exceed approximately 50 years. The interest rate on each issue of Senior Notes may be either a fixed rate or an adjustable rate to be determined on a periodic basis by auction or remarketing procedures, in accordance with formula or formulae based upon certain reference rates, or by other predetermined methods. The Senior Notes will be direct, unsecured and unsubordinated obligations of Gulf ranking *pari passu* with all other unsecured and unsubordinated obligations of Gulf. The Senior Notes will be effectively subordinated to all secured debt of Gulf, including its First Mortgage Bonds. The Senior Notes will be governed by an indenture or other document. The effective cost of money to Gulf on the Senior Notes will not exceed the greater of (i) 300 basis points over comparable term U.S. Treasury securities, or (ii) a gross spread over such Treasury securities which is consistent with comparable securities.

The First Mortgage Bonds will have a term of not more than 40 years and will be sold for the best price obtainable, but not less than 98% or more than 101³/₄% of the principal amount, plus any accrued interest. Gulf may enhance the marketability of the First Mortgage

Bonds by purchasing an insurance policy to guarantee the payment when due of the First Mortgage Bonds.

Gulf proposes that each issuance of Gulf's preferred stock, par or stated value of up to \$100 per share ("new Preferred Stock"), will be sold for the best price obtainable (after giving effect to the purchasers' compensation) but for a price to Gulf (before giving effect to such purchasers' compensation) of not less than 100% of the par or stated value per share.

Gulf states that it may determine to use the proceeds from the sale of the Revenue Bonds, the Senior Notes, the First Mortgage Bonds and the new Preferred Stock to redeem or otherwise retire its outstanding senior notes, first mortgage bonds, pollution control bonds and/or preferred stock. Gulf also proposes that it may use the proceeds from the sale of the Senior Notes, the First Mortgage Bonds and new Preferred Stock, along with other funds, to pay a portion of its cash requirements to carry on its electric utility business. Gulf further states that it may determine to use the proceeds from the sale of the Revenue Bonds, the Senior Notes, the new Bonds and the new Preferred Stock to redeem or otherwise retire its outstanding senior notes, first mortgage bonds, pollution control bonds and/or preferred stock if such use is considered advisable.

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47578; File No. 4-208]

Intermarket Trading System; Notice of Filing of the Twentieth Amendment to the ITS Plan Relating to the Recognition of the Use by the Chicago Board Options Exchange, Inc. of the Regional Computer Interface and the Description of Commitment Acceptance Applicable to Specialists of the Boston Stock Exchange, Inc.

March 26, 2003.

Pursuant to section 11A of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 11A3a3-2 thereunder,² notice is hereby given that on March 14, 2003, the Intermarket

Trading System Operating Committee ("ITSOC") submitted to the Securities and Exchange Commission ("Commission") a proposed amendment ("Twentieth Amendment") to the restated ITS Plan.³ The purpose of the proposed plan amendment is to recognize the use by the Chicago Board Options Exchange, Inc. ("CBOE") of the Regional Computer Interface ("RCI"); and to revise the description of commitment acceptance applicable to specialists of the Boston Stock Exchange, Inc. ("BSE"). The Commission is publishing this notice to solicit comment on the proposed amendment from interested persons.

I. Description of the Amendment

The ITSOC proposes to amend the ITS Plan to recognize the CBOE's use of the RCI; and revise the description of commitment acceptance applicable to BSE specialists. Specifically, the ITSOC proposes to amend Section 1(34A) of the ITS Plan to include the CBOE as an RCI participant. In addition, the ITSOC proposes to amend Section 6(a)(ii)(B) ("Description Applicable to the BSE") to provide an example of an ITS transaction represented by one or more BSE Registered specialists.

II. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed Plan amendment 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 Plan amendment that are filed with the Commission, and all written communications relating to the proposed Plan amendment 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

³ The ITS is a National Market System ("NMS") plan, which was designed to facilitate intermarket trading in exchange-listed equity securities based on current quotation information emanating from the linked markets. See Securities Exchange Act Release No. 19456 (January 27, 1983), 48 FR 4938 (February 3, 1983).

The ITS Participants include the American Stock Exchange LLC (Amex"), the BSE, the CBOE, the Chicago Stock Exchange, Inc. ("CHX"), the Cincinnati Stock Exchange, Inc. ("CSE"), the National Association of Securities Dealers, Inc. ("NASD"), the New York Stock Exchange, Inc. ("NYSE"), the Pacific Exchange, Inc. ("PCX"), and the Philadelphia Stock Exchange, Inc. ("Phlx") ("Participants").

¹ 15 U.S.C. 78k-1.

² 17 CFR 240.11Aa3-2.