

estimated at 2 minutes per response. The RRB estimates that approximately 4,000 responses are received annually.

ADDITIONAL INFORMATION OR COMMENTS:

To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa.

Clearance Officer.

[FR Doc. 03-8993 Filed 4-11-03; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47643; File No. SR-Amex-2000-49]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval to Proposed Rule Change by the American Stock Exchange LLC to Permanently Approve Its Pilot Program Relating to Facilitation Cross Transactions

April 7, 2003

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 22, 2000, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change to revise and permanently approve its pilot program relating to facilitation cross transactions. On August 29, 2000, October 15, 2002, and January 29, 2003, respectively, the Amex filed Amendment Nos. 1, 2, and 3 to the proposed rule change.³ On March 18, 2003, the Amex filed Amendment No. 4 to the proposed rule change, in which the Exchange replaced the original proposal and previous amendments with a proposal to permanently adopt the pilot program in

its present form, and added a clarification concerning specialist participation in facilitation transactions.⁴ The proposed rule change, as amended by Amendment No. 4, is described in Items I and II below, which Items have been prepared by the Exchange. On April 1, 2003, the Amex filed Amendment No. 5 to the proposed rule change, requesting that the Commission accelerate approval of the proposal.⁵ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons, and is granting accelerated approval of the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to permanently approve its pilot program relating to facilitation cross transactions, with an added clarification concerning specialist participation in such transactions. The text of the proposed rule change is set forth below. Additions are italicized; deletions are in brackets.

* * * * *

Rule 950—Rules of General Applicability

(a)–(c) No change.

(d) The provisions of Rule 126, with the exception of subparagraphs (a) and (b) thereof, shall apply to Exchange options transactions and the following additional commentary shall also apply.

* * * Commentary

.01 No change.

.02 A member who holds both an order for a public customer of a member organization and a facilitation order may cross such orders if:

(a)–(c) No change.

(d)(1) notwithstanding paragraph (c) above, a member firm seeking to facilitate its own public customer's equity option order for the eligible order size will be permitted to participate in the firm's proprietary account as the contra-side of that order to the extent of the percentages set forth below:

(i) 20% of the order if the order is traded at the best bid or offer given by the trading

crowd in response to a floor broker's request for a market; or

(ii) 40% of the order if the member firm improves the market that was provided by the trading crowd in response to a floor broker's request and the order is traded at that best bid or offer.

If, however, a public customer order on the specialist's book or represented in the trading crowd has priority over the facilitation order, the member firm may participate in only those contracts remaining after the public customer's order has been filled.

(2) No change.

(3) if a facilitation transaction pursuant to this subparagraph (d) occurs at the specialist's bid or offer, [then] *the specialist shall be allocated the greater of either (i) 20% of the executed contracts if the facilitating member firm, pursuant to subparagraph (d)(1)(i), has participated to the extent of 20% of the executed contracts; or (ii) a share of the executed contracts that have been divided equally among the specialist and other participants to the trade.*

T[the specialist's participation allocation [pursuant to trading floor practices,] shall only apply to the number of contracts remaining after all public customer orders and the member firm's facilitation order have been satisfied. However, the total number of contracts guaranteed to be allocated to the member firm and the specialist in the aggregate shall not exceed 40% of the facilitation transaction. If the facilitation transaction occurs at a price at which the specialist is not on parity, the specialist is entitled to no guaranteed participation allocation.

(4) No change.

.03–.07 No change.

* * * * *

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Amex included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The Amex has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to permanently approve its pilot program

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Claire P. McGrath, Vice President and Special Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated August 28, 2000, and letters from Claire P. McGrath, Senior Vice President and Deputy General Counsel, Amex, to Elizabeth King, Associate Director, Division, Commission, dated October 14, 2002, and January 28, 2003.

⁴ See letter from Claire P. McGrath, Senior Vice President and Deputy General Counsel, Amex, to Elizabeth King, Associate Director, Division, Commission, dated March 17, 2003. The proposed rule change, as originally filed, and Amendment Nos. 1, 2, and 3 contained significant proposed revisions to the pilot program that the Exchange in Amendment No. 4 determined to delete.

⁵ See letter from Claire P. McGrath, Senior Vice President and Deputy General Counsel, Amex, to Elizabeth King, Associate Director, Division, Commission, dated March 31, 2003.