

*Estimated annual of burden hours:* 25.

*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. Bush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

**Chuck Mierzwa,**  
Clearance Officer.

[FR Doc. 03-9266 Filed 4-15-03; 8:45 am]

BILLING CODE 7905-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47651; File No. SR-CBOE-2003-03]

### Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to the Withdrawal of Approval for Securities Underlying Options Traded on the Exchange

April 8, 2003.

On January 27, 2003, the Chicago Board Options Exchange, Inc. ("CBOE") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend CBOE rule 5.4, which governs the withdrawal of approval for securities underlying options traded on the Exchange.

The Exchange proposed to add new Interpretation and Policy .11 to CBOE rule 5.4 to clarify the manner in which the Exchange determines whether the so-called "float" of the underlying security was fewer than 6.3 million shares ("float" requirement) or the number of "holders" of the underlying security was fewer than 1,600 ("holders" requirement). Specifically, the Exchange proposed to expressly state that in determining whether any of the events specified in Interpretation and Policy .01(a) or (b) to CBOE rule 5.4 have occurred, the Exchange would monitor on a daily basis news sources for information of corporate actions, including stock splits, mergers and acquisitions, distribution of special cash dividends, recapitalizations, and stock

buy backs. If a corporate action indicates that an underlying security no longer meets the Exchange's requirements for continued approval under Interpretation and Policy .01(a) or (b) to CBOE rule 5.4, the Exchange would not open additional series of option contracts of the class covering the underlying security. If, however, information of a corporate action does not indicate that any of the events specified in Interpretation and Policy .01(a) or (b) to CBOE rule 5.4 have occurred, the Exchange shall consider the requirements set forth in Interpretation and Policy .01(a) and (b) to have been satisfied.<sup>3</sup>

The proposed rule change was published for comment in the **Federal Register** on March 4, 2003.<sup>4</sup> 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 exchange<sup>5</sup> and, in particular, the requirements of section 6 of the Act<sup>6</sup> and the rules and regulations thereunder. The Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,<sup>7</sup> because it clarifies how the Exchange determines whether the "float" and "holder" requirements set forth in Interpretation and Policy .01(a) and (b) to CBOE rule 5.4 respectively are satisfied. Specifically, the Commission believes it is reasonable to permit the Exchange to monitor on a daily basis news sources for information of corporate actions indicating whether the events specified in Interpretation and Policy .01(a) and (b) to CBOE rule 5.4 have occurred to establish whether an underlying security of a class of options no longer meets the Exchange's requirements for continued approval.

<sup>3</sup> The Exchange represents that existing Interpretation and Policy .03 to CBOE rule 5.4 would continue to apply when the Exchange considers whether any of the events specified in Interpretation and Policy .01 have occurred with respect to an underlying security. Specifically, Interpretation and Policy .03 to CBOE rule 5.4 provides that the Exchange shall ordinarily rely on information made publicly available by the issuer and/or markets in which such security is traded. Telephone conversation between Patrick Sexton, CBOE, and Frank N. Genco, Attorney, Division of Market Regulation, Commission, on February 11, 2003.

<sup>4</sup> See Securities Exchange Act Release No. 47400 (February 25, 2003), 68 FR 10286.

<sup>5</sup> In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(5).

It is therefore ordered, pursuant to section 19(b)(2) of the Act<sup>8</sup>, that the proposed rule change (File No. SR-CBOE-2003-03) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 03-9318 Filed 4-15-03; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47657; File No. SR-PHLX-2002-86]

### Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to the Automatic Execution of Booked Customer Limit Orders

April 10, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 20, 2002, the Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange"), filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in items I, II, and III below, which items have been prepared by the Exchange. On February 27, 2003, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>3</sup> On March 28, 2003, the Exchange filed Amendment No. 2 to the proposed rule change.<sup>4</sup> On April 9, 2003, the Exchange filed Amendment No. 3 to the proposed rule change.<sup>5</sup> The Commission is publishing this notice to solicit comments on the proposed rule

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See letter from Richard S. Rudolph, Director and Counsel, Phlx to Deborah Lassman Flynn, Assistant Director, Division of Market Regulation ("Division"), Commission, dated February 26, 2003 ("Amendment No. 1"). In Amendment No. 1, the Phlx replaces in its entirety the original proposed rule change.

<sup>4</sup> See letter from Richard S. Rudolph, Director and Counsel, Phlx to Deborah Lassman Flynn, Assistant Director, Division, Commission, dated March 27, 2003 ("Amendment No. 2"). In Amendment No. 2, the Phlx replaces in its entirety Amendment No. 1.

<sup>5</sup> See letter from Richard S. Rudolph, Director and Counsel, Phlx to Deborah Lassman Flynn, Assistant Director, Division, Commission, dated April 9, 2003 ("Amendment No. 3"). In Amendment No. 3, the Phlx incorporates changes to the text of the Exchange rule 1080 that have been made in separate proposed rule change filings since the time the current proposed rule change was submitted.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.