

rule change become effective upon filing because:

i. The proposed amendment to NYSE Rule 609 codifies the Exchange's existing practice regarding challenges for cause and duplicates publicly available information in SICA's Arbitrator's Manual.

ii. The proposed amendment to NYSE Rule 610 codifies the Exchange's existing interpretation of NYSE Rule 610 and its practices regarding arbitrators' obligations to make a reasonable effort to inform themselves of any interests or relationships described in NYSE Rule 610(a) and to disclose such information.

iii. The proposed amendments to NYSE Rule 619 will eliminate the need for parties to file information requests and responses with the Director of Arbitration since those documents do not require action by arbitrators.

iv. The proposed amendment to the Voluntary Supplemental Procedures for Selecting Arbitrators will conform the threshold for single arbitrator cases under the Supplemental Procedures with the higher threshold approved by the Commission in NYSE Rule 601 (Simplified Arbitration).

A proposed rule change filed under Rule 19b-4(f)(6)¹⁰ does not become operative prior to 30 days after the date of filing or such shorter time as the Commission may designate if such action is consistent with the protection of investors and the public interest. The NYSE has requested that the Commission accelerate the implementation of the proposed rule change so that it may take effect prior to the 30 days specified in Rule 19b-4(f)(6)(iii).¹¹ The Commission believes waiving the 30-day operative date is consistent with the protection of investors and the public interest. For this reason, the Commission has determined to make the proposed rule change operative as of the date of this notice.¹²

At any time within 60 days of filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of the Act.

IV. 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. 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 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to SR-NYSE-2003-15 and should be submitted by June 23, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47926; File No. SR-PCX-2003-19]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Relating to Exchange Fees and Charges

May 23, 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 April 29, 2003, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On May 22, 2003, the Exchange filed Amendment

No. 1 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The PCX is proposing to amend its schedule of Fees and Charges by changing the following fees for options: the trade match fees and the shortfall fee. The text of the proposed rule change is available at the principal office of the PCX and at the Commission.

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 Exchange 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 IV below. The Exchange 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 the Statutory Basis for, the Proposed Rule Change

(1) Purpose

The Exchange is proposing to make changes to its Schedule of Fees and Charges with respect to the following fees effective for the May 2003 trading month: trade match fees and shortfall fees. Other than the fees listed herein, the Exchange does not seek to make any other changes to its fee schedule.

Trade Match Terminal and Table Fees. The Exchange currently charges "trade match" terminal and table fees in order to allow the Member Firms to use the PCX facilities to verify matched trades between buyers and sellers. Currently the Exchange charges a trade match terminal fee of \$80 per month per terminal and trade match table fees in the amount of \$120 per month for a six-foot table, \$80 per month for a four-foot table, and \$60 per month for a shared six-foot table.

With technological advances, the PCX is now able to offer Member Firms more flexibility in determining the location where they perform the trade match function. The Exchange will continue to offer Member Firms the opportunity to

¹⁰ *Id.*

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

¹² For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 replaced the original Form 19b-4 in its entirety.