

Attorney for licensee: Winston and Strawn, 1400 L Street, NW., Washington, DC 20005-3502.

NRC Section Chief: Robert A. Gramm.

Dated at Rockville, Maryland, this 11th day of August 2003.

For The Nuclear Regulatory Commission.

Ledyard B. Marsh,

Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 03-20839 Filed 8-18-03; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48319; File No. SR-Amex-2003-54]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to Limitation of Liability under the Options Intermarket Linkage

August 12, 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 May 30, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") submitted to 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 Amex. 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 Exchange proposes to add Amex Rule 945 for the purpose of limiting liability for the Options Clearing Corporation ("OCC") with respect to members' use of the Options Intermarket Linkage (the "Linkage").

The text of the proposed rule change is below. Proposed additions are in *italics*.

* * * * *

Rule 945. Liability for the Options Intermarket Linkage

Rule 945. (a) The Linkage as used to send orders and other information to or from the Exchange is a facility or service afforded by the Exchange for purposes of Article IV, Section 1(e) of the Amex Constitution. It is the responsibility of each member, member organization or

associated person of such member or member organization to verify the accuracy of transactions sent and received through the Linkage.

(b) The Options Clearing Corporation, its affiliates, officers, directors, shareholders, agents and employees (collectively, "OCC") shall not be liable to members, member organizations or associated persons of members or member organizations for any loss, damage, claim or expense arising out of the use, non-use, or inability to use the Linkage, including without limitation the content of orders, trades or other business facilitated through the Linkage, the truth or accuracy of the content of messages or other information transmitted through the Linkage, the delays in transmission of orders, trades or otherwise.

* * * * *

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 had received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV 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 is proposing to add a new rule, Amex Rule 945, for the purpose of limiting the liability of OCC with respect to member and member organization use of the Linkage. Proposed Amex Rule 945(a) provides that the Linkage, as used to send orders and option information to or from the Exchange, is a facility or service afforded by the Exchange for purposes of Article IV, Section 1(e) of the Amex Constitution. In addition, the proposed Amex Rule 945(b) provides that OCC will have no liability to members of the Exchange or to persons associated with such members with respect to the use, non-use or inability to use the Linkage, including without limitation, the content of orders, trades or other business facilitated through the Linkage, the truth or accuracy of the content of messages or other information

transmitted through the Linkage or otherwise.

2. Statutory Basis

The Amex believes that its proposal is consistent with Section 6(b) of the Act³ in general, and furthers the objectives of Section 6(b)(5) of the Act⁴ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Amex does not believe that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Amex neither solicited nor received written comments concerning the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the Amex consents, the Commission will:

(A) By order approve such proposed rule change; or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).