

interest rate in the case of interest-bearing notes), including any commissions, will not be in excess of the discount rate per annum (or equivalent interest rate) prevailing at the date of issuance for commercial paper of comparable quality of the particular maturity sold by issuers to commercial paper dealers.

Gulf states that it will pay a commission not to exceed 1/8 of 1% per annum payable to the Dealer in respect of Commercial Paper sold through the Dealer as principal. Gulf states that the Dealer will reoffer the commercial paper at a discount rate of up to 1/8 of 1% per annum less than the prevailing interest rate to Gulf or at an equivalent cost if sold on an interest-bearing basis.

By order dated December 13, 1996, (HCAR No. 26628) ("Short-Term Borrowings Order"), Gulf has authority to effect short-term borrowings, include bank borrowings and the issuance of commercial paper, in an amount not to exceed \$300,000,000 prior to January 1, 2004.

Additionally, by order dated November 8, 2000 (HCAR No. 27273) ("Consolidated Commercial Paper Order"), Gulf states that it has authority to effect short-term borrowings in which Gulf is not the issuer. Gulf states that the Consolidated Commercial Paper Order authorizes Gulf to effect short-term borrowings through a Southern consolidated commercial paper program in an amount not to exceed \$300,000,000 through June 30, 2004. The Consolidated Commercial Paper Order authorized a Southern subsidiary ("Issuer") to issue commercial paper for the benefit of Gulf and other Southern utility subsidiaries, Georgia Power Company, Mississippi Power Company, Savannah Electric and Power Company, Alabama Power Company, and Southern Electric Generating Company ("Participants"). Each Participant borrows the proceeds from the sale of commercial paper by the Issuer for that Participant's benefit. Gulf states that it is authorized to borrow up to \$300,000,000 outstanding principal amount at any time from the Issuer under to the Consolidated Commercial Paper Order.

According to terms of the Short-Term Borrowings Order and the Consolidated Commercial Paper Order, any borrowings under each order must be aggregated and may not exceed the \$300,000,000 aggregate principal amount authorized by the Short-Term Borrowings Order. At September 30, 2003, Gulf states that it did not have any borrowings outstanding under either authorization.

Gulf now requests to increase its short-term borrowings authority from an aggregate principal amount of \$300,000,000 to \$600,000,000. Gulf proposes that the authorization sought in this Declaration would supersede and replace the authorization in the Short-Term Borrowings Order effective immediately upon the date of the Commission's order in connection with this Declaration but would not supercede the authorization in the Consolidated Commercial Paper Order. Gulf expects that a new filing requesting authority to continue the Southern consolidated commercial paper program ("Expected Filing") will be filed prior to the expiration of the authorization in the Consolidated Commercial Paper Order. Gulf states that this filing will include \$600,000,000 aggregate principal amount of borrowings for the benefit of Gulf, which will correspond to the amount sought in this Declaration.

Gulf requests that any borrowings entered into under authority granted in this Declaration and those entered into under the authority granted in the Consolidated Commercial Paper Order be aggregated and may not exceed the \$600,000,000 aggregate principal amount. Gulf requests that at all times when the order in connection with this Declaration is in effect, Gulf will have short-term borrowings authorization in an amount not to exceed \$600,000,000 aggregate principal amount.

Gulf states that proceeds from the proposed borrowings will be used for working capital purposes, including the financing in part of its construction program. Except as may be otherwise authorized by the Commission, Gulf states that any short-term or term-loan borrowings of Gulf outstanding after June 30, 2007 and June 30, 2014, respectively, will be retired from internal cash resources, the proceeds of equity financings or the proceeds of short or long-term debt.

Gulf represents that it will maintain its common equity as a percentage of capitalization (inclusive of short-term debt) at no less than thirty percent. Gulf will not issue any securities under authority from this Declaration, unless upon original issuance thereof: (i) The securities, if rated, are rated at least investment grade, (ii) all outstanding securities of Gulf that are rated are rated investment grade, and (iii) all outstanding securities of Southern that are rated are rated investment grade. For purposes of this provision, any security will be deemed to be rated "investment grade" if it is rated investment grade by at least one nationally recognized statistical rating organization, as defined

in paragraphs (c)(2)(vi)(E), (F) and (H) of Rule 15c3-1 under the Securities Exchange Act of 1934, as amended. Gulf requests that it be permitted to issue a security that does not satisfy the foregoing condition if the requirements of rule 52(a)(i) and rule 52(a)(iii) are met and the issue and sale of the security have been expressly authorized by the Florida Public Service Commission. Gulf hereby requests that the Commission reserve jurisdiction over the issuance of any securities at any time that the conditions set forth above are not satisfied.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-29210 Filed 11-21-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48797; File No. SR-CBOE-2003-49]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to Time Periods Within the Membership Process

November 17, 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 October 21, 2003, the Chicago Board Options Exchange, Incorporated ("CBOE" 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 CBOE. 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 CBOE proposes to change the time periods (i) after which an individual's inactive nominee status will be terminated and (ii) during which a former individual member may reapply for membership through the renewal/change of status application process.

The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.