

from membership) because the time frame between membership termination and becoming an effective member again in those situations is beyond the time period to which the Renewal/Change of Status fee is intended to apply.

Additionally, it should be noted that, irrespective of the changes proposed by this rule filing, CBOE Rule 3.9(g) will remain applicable. Rule 3.9(g) provides, in pertinent part, that any person who does not possess an authorized floor function for more than 1 year is required to re-attend the Exchange's New Member Orientation Program and to re-pass the Floor Member Qualification Exam in order to once again become eligible to have an authorized floor function. Retention of this requirement will ensure that former members that have not had an authorized floor function for an extended period of time will go through the Exchange's floor member orientation class again and will be required to pass the related Exchange exam.

2. Statutory Basis

The proposed rule change will improve the efficiency of the Exchange's membership application processes. Accordingly, the proposed rule change is consistent with Section 6(b) of the Act,³ in general, and further the objectives of Section 6(b)(5)⁴ in particular, in that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market while maintaining other current Exchange rules and procedures that are designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade.

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

The CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to 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 self-regulatory organization 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 proposal 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 CBOE. All submissions should refer to File No. SR-CBOE-2003-49 and should be submitted by December 15, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48773; File No. SR-DTC-2003-13]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Termination of the DALI Tax Service

November 12, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on October 2, 2003, The Depository Trust Company filed a proposed rule change with the Securities and Exchange Commission and on October 30, 2003, amended its proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by DTC. 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 proposed rule change will terminate DTC's Data Link for Intermediaries ("DALI") tax service.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.²

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

The proposed rule change will terminate DTC's DALI tax service effective December 31, 2003. DALI is a communications hub that allows financial institutions (typically, a U.S. paying institution acting as a U.S. withholding agent and its foreign customer payee) to exchange the data necessary to determine correct withholding and reporting of U.S. tax on

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by DTC.