

By order dated December 12, 2000, in this filing ("December 2000 Order"),<sup>1</sup> the Commission authorized Progress Energy, the Utility Subsidiaries and Progress Energy's direct and indirect nonutility subsidiaries, among other things, to engage in a program of external and intrasystem financing and to organize and acquire the equity securities of specified types of new subsidiaries through September 30, 2003 ("Authorization Period"). Among other specific authorization granted by the December 2000 Order, the Commission authorized Progress Energy, through its nonutility subsidiaries, to invest up to \$500 million ("Investment Limitation") in connection with the acquisition or construction of certain types of nonutility energy-related assets in the United States that are incidental to their energy marketing activities ("Energy-Related Assets") or in the equity securities of existing or new companies substantially all of whose physical properties consist or will consist of Energy-Related Assets.<sup>2</sup>

Applicants state that Progress Ventures entered into a letter of intent with Westchester Gas Company, a nonassociate company, to acquire approximately 215 producing gas wells, 52 miles of intrastate pipeline and 170 miles of gas gathering lines located in Texas and Louisiana. The transaction closed on April 29, 2002. Progress Ventures paid a total consideration of \$148 million, which includes \$128 million in Progress Energy common stock and \$20 million in cash.

Applicants now request a supplemental order of the Commission to increase the Investment Limitation from \$500 million to \$1 billion. Progress Energy, through Progress Ventures, states that it is actively considering several other investments in Energy-Related Assets similar to the Westchester Gas assets. Applicants state that investment in Energy-Related Assets represent an important component of Progress Ventures' overall strategy to diversify its portfolio of assets and earnings. In addition, Applicants state investments in Energy-Related Assets are intended to provide

a fuel hedge for Progress Ventures' merchant generation plants.<sup>3</sup>

Applicants further state that, although Progress Ventures has not identified any additional investments in Energy-Related Assets at this time, its current business plan contemplates additional investments of this type that would, in the aggregate, exceed the remaining authorized amount under the Investment Limitation (approximately \$350 million following the Westchester Gas transaction). Applicants assert that the proposed increase is reasonable and would represent a prudent use of capital for a company the size of Progress Energy.

All other terms, conditions and limitations contained in the December 2000 Order, as modified by the September 20, 2001 and March 15, 2002 orders, shall remain the same.

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

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

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting Notice

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of September 23, 2002: A Closed Meeting will be held on Tuesday, September 24, 2002, at 2:30 p.m.

Commissioner Glassman, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

<sup>3</sup> Progress Ventures states that it currently has approximately 3,100 MW of gas and oil fired merchant generation in operation or under construction and may expand its merchant generation portfolio by another 2,800 MW over the next few years through acquisitions or new installations.

The subject matter of the Closed Meeting scheduled for Tuesday, September 24, 2002 will be:  
Institution and settlement of injunctive actions;  
Institution and settlement of administrative proceedings of an enforcement nature;  
Formal orders of investigations; and  
Litigation matter.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: September 18, 2002.

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46498; File No. SR-CHX-2002-24]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Membership Dues and Fees

September 13, 2002.

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 July 31, 2002, the Chicago Stock Exchange, Incorporated ("CHX" or Exchange") filed with the Securities and Exchange Commission ("SEC" or Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 CHX proposes to amend its membership dues and fees schedule (the "Schedule"), effective August 1, 2002, to change the calculation of the fixed fee charged to specialists trading Dual Trading System securities and to reduce the fees relating to the assignment of Nasdaq/NM securities. The text of the proposed rule change is below.

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

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

<sup>1</sup> See *Progress Energy, Inc. et al.*, Holding Co. Act Release No. 27297. The December 2000 order was modified by orders dated September 20, 2001 and March 15, 2002, Holding Co. Act Release Nos. 27440 and 27500, respectively.

<sup>2</sup> Energy-Related Assets are defined under the December 2000 Order to include natural gas production, gathering, processing, storage and transportation facilities and equipment, liquid oil reserves and storage facilities, and associated facilities.