

protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.⁶ The Commission believes that the increase in appeal fees should address increasing costs to maintain overall revenue neutrality of the Exchange's hearing fee structure.

In addition, the Commission believes that requiring issuers to satisfy outstanding listing fees prior to obtaining review of a Listing Qualifications Staff decision is reasonable, and may help to promote orderly and efficient operation of the Exchange. The Commission also believes that clarifying Sections 1203 and 1204 of the Amex *Company Guide* to specify that issuers submit hearing requests to the Amex Office of General Counsel should improve administrative efficiency, consistent with Section 6 of the Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-Amex-2003-111) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49346; File No. SR-BSE-2003-31]

Self-Regulatory Organizations; Boston Stock Exchange, Incorporated; Order Granting Approval of Proposed Rule Change to Extend Trading Hours From 8 a.m. Until 9:28 a.m., and From 4:16 p.m. Until 6:30 p.m. to Allow for the Execution of Matched Orders Only

March 1, 2004.

On December 22, 2003, the Boston Stock Exchange, Incorporated ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to provide for the execution of matched

orders, specifically designated and submitted with a contra order matched in price and size, outside of the regular 9:30 a.m. to 4 p.m. Primary Session, and the 4:01 p.m. to 4:15 p.m. Post Primary Session.³ The proposed rule change was published for comment in the **Federal Register** on January 28, 2004.⁴ The Commission received no comments on the proposal. This order approves the proposed rule change.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange,⁵ and in particular, the requirements of Section 6(b)(5) of the Act⁶ and the rules and regulations thereunder. The Commission believes that extending trading hours from 8 a.m. until 9:28 a.m., and from 4:16 p.m. until 6:30 p.m. to allow for the execution of matched orders, specifically designated and submitted with a contra order matched exactly as to security, size, price, and time of entry, is reasonably designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Commission notes that the Exchange shall designate trades executed and reported outside of the Primary Session as .T trades. Further, the Commission notes that the Exchange shall not permit its members to accept any orders for execution outside of the Primary Session without making certain customer disclosures, and shall retain any orders, not specifically designated for execution outside the Primary Session, for entry into the Primary Session upon execution eligibility at 9:30 a.m.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-BSE-2003-31) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49343; File No. SR-CBOE-2003-58]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Granting Approval of Proposed Rule Change Relating to Its Summary Fine Schedule for Position Limit Violations

March 1, 2004.

On December 10, 2003, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend its summary fine schedule for position limit violations under CBOE's minor rule violation plan.

The proposed rule change was published for comment in the **Federal Register** on January 23, 2004.³ The Commission received no comments on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the requirements of section 6 of the Act⁵ and the rules and regulations thereunder. In particular, the Commission believes that the proposed rule change is consistent with section 6(b)(5)⁶ of the Act which requires, among other things, that the Exchange's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. In addition, the Commission believes that the proposed rule change is consistent with Rule 19d-1(c)(2), which governs minor rule violation plans. The Commission believes that the proposed rule change should enable the Exchange to deal more efficiently with position limit violations and inadvertent position limit overages. In addition, the Commission believes that the proposed rule change should allow the Exchange to appropriately discipline its members

⁶ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ All times listed herein are Eastern time.

⁴ See Securities Exchange Act Release No. 49117 (January 22, 2004), 69 FR 4186.

⁵ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 49078 (January 14, 2004), 69 FR 3402.

⁴ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(5).