

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: September 15, 2003.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48494; File No. SR-Amex-2003-79]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC To Make Permanent Procedures on the Amex in Nasdaq National Market Securities

September 16, 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 September 5, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission.⁵ 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 Amex proposes to implement on a permanent basis crossing procedures on the Amex in Nasdaq National Market securities under Commentary .06 to Amex Rule 126(g). These procedures are currently implemented on a pilot basis, and are set to expire on September 30, 2003. The text of the proposed rule change is available at the Amex and at the Commission.

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 Exchange included statements concerning the purpose of and basis for its proposal and discussed any comments it received regarding the proposal. 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 Amex has implemented crossing procedures under Amex Rule 126(g), Commentary .06 on a pilot basis extending until September 30, 2003.⁶ The Exchange initially filed the pilot program on July 18, 2002⁷ and subsequently extended the program until March 31, 2003.⁸ The Exchange proposes that the procedures under Amex Rule 126(g), Commentary .06 become permanently effective.

Amex Rule 126(g), Commentary .06 provides that a floor broker is permitted to effect cross transactions in Nasdaq National Market securities involving 5,000 shares or more without interference by the specialist or market

makers if, prior to presenting the cross transaction, the floor broker first requests a quote for the subject security. These requests place the specialist and market makers on notice that the floor broker intends to cross within the bid-offer spread. This arrangement ensures that a specialist or market maker retains the opportunity to better the cross price by updating their quote, but precludes the specialist or market maker from breaking up a cross transaction after the cross transaction is presented. The floor broker retains the ability to present both sides of the order at the post if the customers so desire.

The Exchange is making no change to Amex Rule 126(g), Commentary .06 as filed with the Commission in SR-Amex-2002-58, other than to implement Commentary .06 on a permanent basis. The Exchange is making no change to the manner in which crossing procedures under the pilot program currently operate.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(5)¹⁰ 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 Exchange 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 Exchange did not receive any written comments on the proposed rule change.

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

Because the foregoing proposed rule change does not:

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Exchange provided the Commission with notice of its intention to file this proposed rule change on August 29, 2003. The Commission reviewed the pre-filing notice and advised the Amex to file the proposed rule change. See August 29, 2003 email letter to Claire McGrath, Senior Vice President and Deputy General Counsel, Amex, from

Joseph P. Morra, Special Counsel, Division of Market Regulation ("Division"), Commission. The Amex asked the Commission to waive the 30-day operative delay. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

⁶ See Securities Exchange Act Release No. 47622 (April 2, 2003), 68 FR 17416 (April 9, 2003)(SR-Amex-2003-20).

⁷ See Securities Exchange Act Release No. 46309 (August 5, 2002), 67 FR 59102 (August 9, 2002)(SR-Amex-2002-58).

⁸ See Securities Exchange Act Release No. 46635 (October 10, 2002), 67 FR 64424 (October 18, 2002)(SR-Amex-2002-74).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

(i) significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹² At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

The Amex has requested that the Commission waive the 30-day operative delay. The Commission believes waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Acceleration of the operative date will make the pilot permanent without requiring the Amex to file another proposed rule change to extend the pilot long enough to allow the 30-day operative period to expire. For these reasons, the Commission designates the proposal to be effective and operative upon filing with the Commission.¹³

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 Amex. All submissions should refer to file number

SR-Amex-2003-79 and should be submitted by October 14, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-24088 Filed 9-18-03; 12:01 pm]

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SOCIAL SECURITY ADMINISTRATION

Supplemental Security Income (SSI) for the Aged, Blind and Disabled; Extension of the SSI Work Incentives Demonstration Project

AGENCY: Social Security Administration (SSA).

ACTION: Notice of the extension of the SSI Work Incentives Demonstration Project.

SUMMARY: We are announcing an extension of the period for testing the use of certain modifications of the SSI program rules for participants in the SSI Work Incentives Demonstration Project. We are conducting this demonstration project under the authority of section 1110(b) of the Social Security Act (the Act). Under this project, the Social Security Administration (SSA) is testing the effectiveness of altering certain provisions of the SSI program under title XVI of the Act as an incentive to encourage SSI recipients with disabilities or blindness to work for the first time, return to work, or increase their work activity and earnings. We are conducting this demonstration project in selected States which we are assisting under our State Partnership Initiative to develop innovative and enhanced systems for the coordination and delivery of services to assist persons with disabilities to obtain employment and reduce their dependence on government benefit programs.

We are extending the period during which the modifications of the SSI program rules will apply to participants in the SSI Work Incentives Demonstration Project in order to obtain sufficient data to permit a thorough evaluation of the effects that the altered SSI program rules and enhanced service delivery systems in the selected States have on encouraging SSI recipients to enter and remain in the workforce and reduce their dependence on SSI benefits and benefits under other government programs. We are publishing this notice in accordance with 20 CFR 416.250(e).

DATES: We are extending the date on which the alternative SSI program rules

generally end for project participants from September 30, 2003 to September 30, 2004. We are extending the starting date of the 24-month spend-down period for the Independence Account, which is a feature of the alternative rules that apply to project participants, from October 1, 2003 to October 1, 2004. If we decide to extend the period for testing the alternative SSI program rules beyond these dates, we will publish a notice in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: B. J. Olson, Social Security Administration, Office of Program Development and Research, 6401 Security Boulevard, 3531 Annex Building, Baltimore, Maryland 21235-6401; phone (410) 965-9990 or through e-mail to b.j.olson@ssa.gov.

SUPPLEMENTARY INFORMATION:

The SSI Work Incentives Demonstration Project

On January 25, 2001, we published a notice in the **Federal Register** (66 FR 7826) announcing and describing the SSI Work Incentives Demonstration Project. Under this project, we are testing, on a demonstration basis, the effectiveness of certain modifications of the SSI program rules as incentives for SSI recipients with disabilities or blindness to attempt work activity or increase their level of work and earnings. For SSI recipients who are participating in the demonstration project, we are waiving certain provisions of title XVI of the Act and the implementing regulations and applying alternative rules for SSI program purposes. The alternative rules which apply to project participants involve modifications of the SSI program rules relating to the counting of a recipient's income and resources for SSI program purposes, and to the initiation of certain continuing disability reviews for recipients of SSI benefits based on disability or blindness.

We are conducting the SSI Work Incentives Demonstration Project under the authority of section 1110(b) of the Act. Section 1110(b) of the Act authorizes the Commissioner of Social Security to waive any of the requirements, conditions, or limitations of title XVI of the Act to the extent necessary to carry out experimental, pilot, or demonstration projects which, in the Commissioner's judgment, are likely to assist in promoting the objectives or facilitate the administration of the SSI program.

We are conducting the SSI Work Incentives Demonstration Project in connection with certain return-to-work projects for which we awarded

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁴ 17 CFR 200.30-3(a)(12).