

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-18779 Filed 7-23-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

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 meetings during the week of July 28, 2003:

Closed Meetings will be held on Tuesday, July 29, 2003 at 2 p.m. and Thursday, July 31, 2003 at 3:30 p.m., and an Open Meeting will be held on Thursday, July 31, 2003 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. 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 Meetings.

The subject matter of the Closed Meeting scheduled for Tuesday, July 29, 2003 will be:

Institution and settlement of administrative proceedings of an enforcement nature;
Institution and settlement of injunctive actions;
Formal orders of investigation; and
Adjudicatory matter.

The subject matter of the Open Meeting scheduled for Thursday, July 31, 2003 will be:

The Commission will hear oral argument on an appeal by Piper Capital Management, Inc. ("PCM"), formerly a registered investment adviser, Marijo A. Goldstein, Robert H. Nelson, Amy K. Johnson, Molly J. Destro (collectively, the "Respondents"), and the Division of Enforcement from the decision of an administrative law judge.

The law judge found that PCM and Goldstein violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, Exchange Act Rule 10b-5, and Section 34(b) of the Investment Company Act of 1940 by making in various disclosure

documents misrepresentations or omissions of material fact relating to the risks associated with an investment in a mutual fund PCM managed. PCM also caused that fund's violations of IC Act Section 13(a)(3) by aiding and abetting the material deviation from the fund's stated investment objective without shareholder consent. However, the law judge found that the Division failed to establish that PCM or Goldstein violated Securities Act Section 17(a) for failure to calculate the fund's net asset value on a daily basis, as required by the IC Act.

The law judge found that the Respondents violated Securities Act Section 17(a), Exchange Act Section 10(b), Exchange Act Rule 10b-5, and IC Act Section 34(b), and willfully aided and abetted and were causes of violations of IC Act Rule 22c-1, IC Act 31(a), and IC Act Rule 31a-1, by manipulating the fund's net asset value on April 4, 5, and 6, 1994.

The law judge censured Respondents and ordered each of them to cease and desist from violating or causing violations of the federal securities laws. Additionally, the law judge revoked PCM's registration as an investment adviser and assessed civil money penalties against it totaling \$2,005,000.

Among the issues likely to be argued are:

1. Whether Respondents committed, aided and abetted, or were causes of the alleged violations; and
2. If so, whether sanctions should be imposed in the public interest.

For further information, please contact the Office of the Secretary at (202) 942-7070.

The subject matter of the Closed Meeting scheduled for Thursday, July 31, 2003 will be: Post-argument discussion.

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: July 22, 2003.

Jonathan G. Katz,

Secretary.

[FR Doc. 03-19048 Filed 7-22-03; 3:52 pm]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Worldwide Holdings Delaware Corporation; Order of Suspension of Trading

July 21, 2003.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Worldwide Holdings Delaware Corporation ("WWDH") because of questions regarding, among other things: (1) The accuracy of statements made by WWDH in its Commission filings concerning the identity of its majority shareholder(s), (2) the accuracy of statements made by WWDH in its Commission filings concerning the status and amount of WWDH's liabilities, and (3) the accuracy of WWDH's Form 10KSB/A for the year ended December 31, 2002.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. EDT, on Monday, July 21, 2003 through 11:59 p.m. EDT, on Friday, August 1, 2003.

By the Commission.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03-18896 Filed 7-21-03; 3:21 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48196; File No. SR-NASD-2003-108]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by the National Association of Securities Dealers, Inc. to Temporarily Increase the Non-Directed Order Maximum Response Time for Order-Delivery ECNs in Nasdaq's SuperMontage System

July 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 July 10, 2003, the National Association of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), 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 Nasdaq. Nasdaq has designated the proposed rule change as constituting a "non-controversial" rule change under section 19(b)(3)(A)(iii) of the Act,³ and paragraph (f)(6) of Rule 19b-4 under the Act,⁴ which renders the proposal effective upon receipt of this filing by 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

Nasdaq proposes to increase, from 7 seconds to 30 seconds, the maximum time allowed for Nasdaq's National Market Execution System ("NNMS") Order-Delivery Electronic Communications Networks ("ECNs") to respond to non-directed orders sent to them by Nasdaq's SuperMontage system ("SuperMontage"). Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

4710. Participant Obligations in NNMS

- (a) No Change.
- (b) Non-Directed Orders
 - (1) No Change.
 - (A) through (B) No Change.

(C) Decrementation Procedures—The size of a Quote/Order displayed in the Nasdaq Order Display Facility and/or the Nasdaq Quotation Montage will be decremented upon the delivery of a Liability Order or the delivery of an execution of a Non-Directed Order or Preferred Order in an amount equal to the system-delivered order or execution.

- (i) No Change.

(ii) If an NNMS Order-Delivery ECN declines or partially fills a Non-Directed Order without immediately transmitting to Nasdaq a revised Attributable Quote/Order that is at a price inferior to the previous price, or if an NNMS Order-Delivery ECN fails to respond in any manner within 30 [7] seconds of order delivery, the system will cancel the

delivered order and send the order (or remaining portion thereof) back into the system for immediate delivery to the next Quoting Market Participant in queue. The system then will zero out the ECN's Quote/Orders at that price level on that side of the market, and the ECN's quote on that side of the market will remain at zero until the ECN transmits to Nasdaq a revised Attributable Quote/Order. If both the bid and offer are zeroed out, the ECN will be placed into an excused withdrawal state until the ECN transmits to Nasdaq a revised Attributable Quote/Order.

- (iii) through (iv) No Change.

- (D) No Change.

- (1) through (8) No Change.

- (c) through (e) No Change.

* * * * *

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

In its filing with the Commission, Nasdaq 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. Nasdaq 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

On June 24, 2003, the Commission approved a proposed rule change in which Nasdaq reduced, from 30 seconds to 7 seconds, the maximum time allowed for NNMS Order-Delivery ECNs to respond to non-directed orders sent to them by SuperMontage ("the original proposal").⁶ Under the original proposal, if an Order-Delivery ECN had failed to respond within 7 seconds, the delivered non-directed order would be canceled by SuperMontage and forwarded to the next NNMS Quoting Market Participant in queue for execution, and the ECN's quote at the price level on the side of the market to which the order was delivered would be reduced to zero.⁷

Since the approval of the original proposal, and prior to its implementation, Nasdaq has become aware of internal system processing queues that, in certain circumstances, do not allow adequate time for ECNs to receive and respond to SuperMontage non-directed orders using a 7-second standard. As a result, Nasdaq has determined to temporarily delay implementation of the 7-second maximum response time and revert back to previous 30-second maximum response time. Nasdaq represents that it is currently introducing system enhancements that are expected to eliminate the queuing problem and will submit a proposed rule change to the Commission seeking to implement a reduced ECN non-directed order response time parameter as soon as practicable.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of section 15A of the Act⁸ in general, and with section 15A(b)(6) of the Act⁹ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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.

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

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is 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

Written comments were neither solicited nor received.

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

Because the proposed rule change: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days (or such shorter time as the Commission may designate if consistent with the protection of investors and the

state until the ECN transmits to Nasdaq a revised Attributable Quote/Order.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The NASD has requested that the Commission waive both the five-day pre-filing notification requirement and the 30-day operative delay, as specified in Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

⁶ See Securities Exchange Act Release No. 48078, 68 FR 39171 (July 1, 2003) (SR-NASD-2003-72).

⁷ Nasdaq represents that the ECN's quote on that side of the market will remain at zero until the ECN transmits to Nasdaq a revised Attributable Quote/Order. If both the bid and offer are zeroed out, the ECN will be placed into an excused withdrawal

⁸ 15 U.S.C. 78o-3.

⁹ 15 U.S.C. 78o-3(6).

public interest) after the date of the filing, the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹ At any time within 60 days of the filing of such 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 Commission has decided, consistent with the protection of investors and the public interest, to waive the five-day pre-filing notice and 30-day operative date to allow Nasdaq to immediately provide for a 30-second maximum time period for Order-Delivery ECNs to respond to non-directed orders sent to them by SuperMontage.¹² The Commission believes that this should allow ECNs to continue to participate in SuperMontage without their quotes being zeroed out as a result of system queues.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change 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 Nasdaq. All submissions should refer to file number SR-NASD-2003-108, and should be submitted by August 14, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-18901 Filed 7-23-03; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4356]

Shipping Coordinating Committee; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 1 p.m. on Thursday, August 7, 2003, in Room 4438 of the Department of Transportation Headquarters Building, 400 Seventh Street, SW., Washington, DC, 20950. The primary purpose of the meeting is to prepare for the 8th Session of the International Maritime Organization (IMO) Radio Communications and Search and Rescue (COMSAR) of the Subcommittee on Safety of Life at Sea, to be held at IMO Headquarters in London, England from February 16-20, 2004.

Among the items of particular interest are:

- Maritime Safety Information for GMDSS.
- Development of a procedure for recognition of mobile satellite systems.
- Revision of performance standards for NAVTEX equipment.
- Emergency radiocommunications, including false alerts and interference.
- Large passenger ship safety.
- Emergency radiocommunications, including false alerts and interference.
- Issues related to maritime security.
- Developments in maritime radiocommunication systems and technology, including long range tracking.
- Matters concerning Search and Rescue.
- Developments in maritime radiocommunication systems and technology.
- Planning for the 8th session of COMSAR.

Members of the public may attend these meetings up to the seating capacity of the rooms. Interested persons may seek information, including meeting room numbers, by writing Mr. Russell S. Levin, U.S. Coast Guard Headquarters, Commandant (G-SCT-2), Room 6509, 2100 Second Street, SW., Washington, DC 20593-0001; by calling: (202) 267-1389; or by sending Internet electronic mail to rlevin@comdt.uscg.mil.

Dated: July 16, 2003.

Margaret F. Hayes,

Director, Office of Ocean Affairs, Department of State.

[FR Doc. 03-18864 Filed 7-23-03; 8:45 am]

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TENNESSEE VALLEY AUTHORITY

Patriot Pipeline Crossing of the South Fork Holston River, Fort Patrick Henry Reservoir, Sullivan County, TN

AGENCY: Tennessee Valley Authority (TVA).

ACTION: Record of decision and adoption of final environmental impact statement for the Patriot Project prepared by the Federal Energy Regulatory Commission (FERC).

SUMMARY: This notice is provided in accordance with the Council on Environmental Quality's regulations (40 Code of Federal Regulations [CFR] Sections 1500 to 1508) and TVA's procedures implementing the National Environmental Policy Act (NEPA).

On June 17, 2003, the TVA Board of Directors decided to grant a 30-year easement over 0.3 acre of Tract No. FHR-1032 to East Tennessee Natural Gas Company (ETNG). TVA would issue the easement under terms provided in the Mineral Leasing Act (30 United States Code (U.S.C.) 185). The easement would allow the company to install a new 24-inch-diameter natural gas pipeline loop on federal land managed by TVA as part of Fort Patrick Henry Reservoir. The natural gas pipeline loop proposed across TVA land in Sullivan County is part of a pipeline expansion and new pipeline construction project known as the Patriot Project. The environmental impacts of the Patriot Project were assessed in a 2002 Environmental Impact Statement (EIS) prepared by FERC. TVA was a cooperating agency in the preparation of this EIS. TVA has independently reviewed the EIS prepared by FERC and found that the EIS adequately addresses the environmental impacts of the Patriot Project. Accordingly, pursuant to 40 CFR 1506.3(c), TVA is herewith adopting FERC's EIS for the Patriot Project. TVA has also determined that the alternatives considered in the EIS and the decision based on them will further the policies set forth in Sections 101 and 102(1) of NEPA.

FOR FURTHER INFORMATION CONTACT:

Harold M. Draper, NEPA Team Leader, Environmental Policy and Planning, Tennessee Valley Authority, 400 West Summit Hill Drive, WT 8C, Knoxville,

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 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).

¹³ 17 CFR 200.30-3(a)(12).