

**Asset Allocation Portfolio [File No. 811-6646]****Growth Stock Portfolio [File No. 811-6647]****Bond Portfolio [File No. 811-6648]****Utilities Portfolio [File No. 811-9028]****The Growth Portfolio [File No. 811-9829]****The Aggressive Growth Portfolio [File No. 811-9831]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On April 11, 2003, each applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of less than \$25 were incurred by each applicant in connection with the liquidations.

*Filing Date:* The applications were filed on September 22, 2003.

*Applicants' Address:* 6125 Memorial Dr., Dublin, OH 43017.

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

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 03-27991 Filed 11-5-03; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION****Sunshine Act Meeting Federal Register Citation of Previous Announcement: [68 FR 62333, November 3, 2003]**

**STATUS:** Closed meeting.

**PLACE:** 450 Fifth Street, NW., Washington, DC.

**ANNOUNCEMENT OF ADDITIONAL MEETING: Additional Meeting.**

An additional Closed Meeting will be held on Tuesday, November 4, 2003 at 11:30 a.m.

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.

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

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) (5), (7), and (8) and 17 CFR 200.402(a) (5), (7), and (8), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Atkins, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the Closed Meeting to be held on Tuesday, November 4, 2003 will be: Regulatory matter bearing enforcement implications; and Report of investigation.

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: November 3, 2003.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 03-28019 Filed 11-3-03; 4:37 pm]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION****Sunshine Act Meeting**

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 November 10, 2003:

A Closed Meeting will be held on Thursday, November 13, 2003 at 2:15 p.m.

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)(5), (7), 9(B) and (10) and 17 CFR 200.402(a)(5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Goldschmid, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, November 13, 2003 will be: Formal orders of investigation; Institution and settlement of administrative proceedings of an enforcement nature; and Institution and settlement of injunctive actions.

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

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: November 4, 2003.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 03-28146 Filed 11-4-03; 3:57 pm]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-48730; File No. PCAOB-2003-05]**

**Public Company Accounting Oversight Board; Order Approving Proposed Rules Relating to Compliance With Auditing and Related Professional Practice Standards and Advisory Groups**

October 31, 2003.

**I. Introduction**

On July 14, 2003, the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Securities and Exchange Commission (the "Commission") proposed rules PCAOB-2003-05 pursuant to Sections 101, 103 and 107 of the Sarbanes-Oxley Act of 2002 (the "Act")<sup>1</sup>, relating to compliance with auditing and related professional practice standards and to advisory groups. Notice of the proposed rules was published in the **Federal Register** on September 26, 2003.<sup>2</sup> The Commission received two comment letters. For the reasons discussed below, the Commission is granting approval of the proposed rules.

**II. Description**

Section 103 of the Act directs the PCAOB to establish auditing and related attestation standards, quality control standards, and ethics standards to be used by registered public accounting firms in the preparation and issuance of audit reports as required by the Act or the rules of the Commission. Section 103 also gives the PCAOB authority to convene advisory groups to assist the Board in its establishment of auditing and related professional practice standards.

In furtherance of these provisions, the PCAOB proposed rules to define the term "auditing and related professional practice standards" ("Standards") to mean the standards established or

<sup>1</sup> 15 U.S.C. 7201, *et seq.*

<sup>2</sup> Release No. 34-48511 (September 22, 2003); 68 FR 55667 (September 26, 2003).

adopted by the Board under Section 103(a) of the Act. Also, while implicit in the Act, the Board's proposed rules codify the requirement that all registered public accounting firms must comply with the Board's Standards. Pursuant to its authority to convene advisory groups and in order to obtain the advice of a broad range of experts, the Board's proposed rules also provide general guidelines for the creation of advisory groups.

The PCAOB adopted the proposed rules on June 30, 2003 and filed them with the Commission's Office of the Secretary on July 14, 2003. Pursuant to the requirements of Section 107(b) of the Act and Section 19(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), the Commission published the proposed rules for public comment on September 26, 2003.

The PCAOB's proposed rules include two rules (PCAOB Rules 3100 and 3700) and a definition that would appear in Rule 1001. Proposed PCAOB Rule 1001(a)(viii) defines "auditing and related professional practice standards" as the auditing standards, related attestation standards, quality control standards, ethical standards, and independence standards (including any rules implementing Title II of the Act), and any other professional standards, that are established or adopted by the Board under Section 103 of the Act. Proposed Rule 3100 codifies the obligation of registered public accounting firms to comply with the Standards. While this obligation is implicit in Section 103(a)(1) of the Act, adoption of Rule 3100 would mean that any registered public accounting firm or person associated with such a firm that fails to adhere to applicable Standards could be the subject of a Board disciplinary proceeding. Proposed Rule 3700 establishes guidelines for the formation, composition, and other basic matters concerning advisory groups that will participate in the standards-setting process. Rule 3700 also provides that the Board may establish ad hoc task forces, the members of which do not necessarily have to be members of an established advisory group.

### III. Discussion

In a comment letter dated October 17, 2003, the National Association of State Boards of Accountancy ("NASBA") urged that the PCAOB, in its future rulemaking and oversight of public accounting firms, emphasize the importance of compliance with state regulatory requirements. As noted in the

Commission's July 16, 2003 order<sup>3</sup> approving the PCAOB's rules for registration of public accounting firms, we appreciate NASBA's efforts to work with the PCAOB on auditor regulation and oversight, and we believe that both the PCAOB and state regulatory bodies will benefit from continued close cooperation. The second comment letter, from the accounting firm of Deloitte & Touche (October 17, 2003), contained suggestions for greater openness in the activities of the PCAOB's standing advisory group, and requested more notice of Board meetings, advisory group meetings and public roundtables. The comments in this letter also did not appear to warrant changes in the proposed rules.

Section 103 of the Act directs the PCAOB to establish auditing and related professional practice standards and empowers the PCAOB to convene advisory groups to assist it in fulfilling its standards-setting responsibilities. The proposed rules will facilitate the Board's exercise of its standards-setting authority and establish guidelines for the Board's use of advisory groups in connection with its standards-setting activities.

### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rules are consistent with the requirements of the Act and the securities laws and are necessary and appropriate in the public interest and for the protection of investors.

*It is therefore ordered*, pursuant to Section 107 of the Act and Section 19(b)(2) of the Exchange Act, that the proposed rules (File No. PCAOB-2003-05) be and hereby are approved.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-27992 Filed 11-5-03; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48722; File No. SR-PCX-2003-31]

### Self-Regulatory Organizations; Order Granting Approval to a Proposed Rule Change and Amendments No. 1 and 2 Thereto by the Pacific Exchange, Inc. Making Housekeeping Changes to its Options Trading Rules

October 31, 2003.

On July 8, 2003, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), 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> a proposed rule change to amend its rules to clarify existing provisions, eliminate superfluous provisions, re-number rules where appropriate, and to otherwise update its rules. On September 10, 2003, the PCX filed Amendment No. 1 to the proposed rule change.<sup>3</sup>

The proposed rule change and Amendment No. 1 were published for comment in the **Federal Register** on September 29, 2003.<sup>4</sup> The Commission received no comments on the proposal. On September 24, 2003, the PCX filed Amendment No. 2 to the proposed rule change.<sup>5</sup>

The Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange<sup>6</sup> and, in particular, the requirements of Section 6 of the Act<sup>7</sup> and the rules and regulations thereunder. Specifically, the Commission finds that the proposed rule change, as amended, is consistent with Section 6(b)(5) of the Act<sup>8</sup> because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of

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

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

<sup>3</sup> Amendment No. 1 replaced the PCX's original Rule 19b-4 filing in its entirety.

<sup>4</sup> See Securities Exchange Act Release No. 48522 (September 23, 2003), 68 FR 56029.

<sup>5</sup> See letter from Tania J. Cho, Staff Attorney, Regulatory Policy, PCX, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, dated September 23, 2003 (Amendment No. 2"). In Amendment No. 2, PCX made a technical correction to its rule text. Because this is a technical amendment, it is not subject to notice and comment.

<sup>6</sup> In approving this proposed rule change, as amended, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>7</sup> 15 U.S.C. 78f.

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>3</sup> Release No. 34-48180 (July 10, 2003); 68 FR 43244 (July 21, 2003). Technical corrections in Release No. 34-48180A (July 22, 2003); 68 FR 44370 (July 28, 2003).