

forms to the Board, both the Board and accounting firms would benefit from the operation of procedures to resolve issues relating to registration before the approval of permanent rules. In connection with these temporary rules, accounting firms and other members of the public have been given an opportunity to participate in the Board's rulemaking process. A further opportunity for public comment will be provided when the Commission publishes the permanent rules on investigations and adjudications for comment. In the meantime, the temporary rules will allow the Board to administer the registration disapproval process in the event that a hearing is necessary before permanent rules are approved by the Commission.

The Commission believes that the proposed temporary rules will enable the Board to properly exercise its authority and perform its responsibilities within the time frame specified by the Act. Because of the importance of registering accounting firms to the operation of the Board and the benefit provided by the Board's inspection, investigation and enforcement functions, expedited implementation of the temporary rules is consistent with the public interest and protection of investors.

The Commission therefore finds good cause, consistent with sections 102, 105 and 107 of the Act and section 19(b)(2) of the Exchange Act, to approve the proposed temporary rules on an accelerated basis.

Interested persons are invited to submit written data, views and arguments concerning the proposed temporary hearing rules, including whether the rules are consistent with the Act and the securities laws or are necessary or appropriate in the public interest or for the protection of investors. Commenters may prefer to comment on the PCAOB's proposed permanent rules for investigations and adjudications when the Commission publishes those rules for comment. Persons making written submissions with regard to the proposed temporary hearing rules 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 temporary hearing rules that are filed with the Commission, and all written communications relating to the proposed temporary hearing rules 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 at the Commission's Public Reference Room. All submissions should refer to File No. PCAOB-2003-06 and should be submitted by December 17, 2003.

#### IV. Conclusion

*It is therefore ordered*, pursuant to sections 102, 105 and 107 of the Sarbanes-Oxley Act and Section 19(b)(2) of the Exchange Act that the proposed temporary rules (File No. PCAOB-2003-06) be and hereby are approved on an accelerated basis.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-28597 Filed 11-14-03; 8:45 am]

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27749]

#### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

November 7, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by December 3, 2003, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After December 3, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### Dominion Resources, Inc., et al. (70-10155)

Dominion Resources, Inc. ("DRI"), a registered public-utility holding company, and Dominion Energy, Inc. ("DEI"), its direct, wholly owned nonutility subsidiary (together, "Applicants"), both located at 120 Tredegar Street, Richmond, Virginia 23219, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12 (b) and (d) and 13 of the Act and rules 53 and 54.

DRI and DEI propose to organize and acquire Dominion Wholesale, Inc. ("DWI"), as a subsidiary of DEI to assist their nonutility electric generation and gas-related subsidiaries in the procurement, storage and maintenance of materials, machinery, equipment, services and supplies (the "Equipment") more cost effectively and, incidentally, to sell Equipment to unaffiliated third parties.

DRI and DEI have multiple subsidiaries, utility and nonutility, engaged in the generation of electricity.<sup>1</sup> DRI and DEI state that DWI will provide (a) procurement, storage, maintenance and sales of Equipment to affiliated nonutility companies and (b) incidental

<sup>1</sup> DRI's principal utility subsidiaries are: (1) Virginia Electric and Power Company ("Virginia Power"), a regulated public utility engaged in the generation, transmission and distribution of electric energy in Virginia and northeastern North Carolina; (2) The Peoples Natural Gas Company ("Peoples"), a regulated public utility engaged in the distribution of natural gas in Pennsylvania; (3) The East Ohio Gas Company ("East Ohio"), a regulated public utility engaged in the distribution of natural gas in Ohio, and (4) Hope Gas, Inc. ("Hope"), a regulated public utility engaged in the distribution of natural gas in West Virginia. Virginia Power is a direct subsidiary of DRI. Consolidated Natural Gas Company ("CNG") is a direct subsidiary of DRI and also a registered holding company, directly owning Peoples, East Ohio and Hope. DRI's nonutility activities are conducted through: (1) DEI, active, through its direct and indirect subsidiaries (together with DEI, the "DEI Companies"), in competitive electric power generation and in development, exploration and operation of natural gas and oil reserves; (2) direct and indirect subsidiaries of Virginia Power, engaged in acquiring raw materials for nuclear power stations owned and operated by Virginia Power, fuel procurement for Virginia Power, energy marketing and nuclear consulting services; (3) direct and indirect subsidiaries of CNG, engaged natural gas business (other than retail distribution), including transmission, storage and exploration and production; and (4) DRI's interest in Dominion Fiber Ventures LLC which owns Dominion Telecom, Inc., owner of a fiber optic network providing telecommunications and advanced data services. DRI recently announced its intention to sell its telecommunications assets. DRI has another nonutility subsidiary, Dominion Capital, Inc., a diversified financial services company with operating subsidiaries in commercial and residential lending and merchant banking businesses, which is being sold pursuant to Commission order. See Dominion Resources, Inc., Holding Co. Act Release Nos. 27113 and 27644 (December 15, 1999 and January 28, 2003, respectively).

sales of Equipment to unaffiliated third parties ("Inventory Services"). DEI will be the sole stockholder of DWI, acquiring all of its outstanding capital stock or other ownership interests directly. DEI would make an initial capital contribution to DWI of \$1,000 and working capital needs of DWI would be funded through a combination of equity investments, capital advances or loans from DRI and/or DEI.

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

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 03-28594 Filed 11-14-03; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48754; File No. SR-CBOE-2003-34]

### Self-Regulatory Organizations; Order Granting Approval of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating To Modifying the Designated Primary Market-Maker Membership Ownership Requirement

November 6, 2003.

On August 11, 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"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to modify the Designated Primary Market-Maker ("DPM") membership ownership requirement. Specifically, the proposed rule change would add new Commentary .04 to CBOE Rule 8.85 to allow a senior principal's ownership of a membership to satisfy the requirement on behalf of the DPM organization if the senior principal is a natural person owner of the DPM organization who: (i) Owns at least 45% equity interest in the DPM organization; (ii) maintains at least a 45% profit participation in the DPM organization; (iii) is actively involved in the management of the DPM operation; and (iv) maintains a constant presence on the Exchange floor as a DPM designee of the DPM organization.

The proposed rule change was published for notice and comment in the **Federal Register** on September 30, 2003.<sup>3</sup> The Commission received no

comments. 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<sup>4</sup> and, in particular, the requirements of section 6 of the Act<sup>5</sup> and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with section 6(b)(5) of the Act<sup>6</sup> because it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market, and to protect investors and the public interest. The Commission notes that the proposed rule change will permit individuals who have significant involvement in the day-to-day operation of a DPM and significant financial stake, as well as an Exchange membership, to satisfy the DPM membership requirements of CBOE Rule 8.85(e). The Commission believes that the proposed amendment to the DPM seat ownership requirement should provide incentives to DPMs that are allocated existing CBOE options, or seeking allocations in established option classes, to maintain sufficient capital to operate as a DPM. The proposal could further CBOE's interest in securing long-term commitments to the Exchange.<sup>7</sup>

It is therefore ordered, pursuant to section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (File No. SR-CBOE-2003-34) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland.**

*Deputy Secretary.*

[FR Doc. 03-28598 Filed 11-14-03; 8:45 am]

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<sup>4</sup> In approving this proposed rule change, 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>5</sup> 15 U.S.C. 78f.

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> See Securities Exchange Act Release No. 47333 (February, 10, 2003), 68 FR 7634 (February 14, 2003) (SR-CBOE-2002-18).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48761; File No. SR-NASD-2003-147]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc. To Amend the NASD Delegation Plan To Remove the Nasdaq Stock Market, Inc.'s Representation of NASD in the UTP Plan

November 7, 2003.

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 October 3, 2003, the National Association of Securities Dealers, Inc. ("NASD"), 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 NASD. 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

NASD is proposing to amend NASD's Plan of Allocation and Delegation of Functions by NASD to Subsidiaries ("Delegation Plan") to remove The Nasdaq Stock Market, Inc.'s ("Nasdaq") representation of NASD in the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis ("UTP Plan").

The text of the proposed rule change is below. Proposed new language is in italics; proposed deletions are in brackets.

##### A. Delegation of Functions and Authority.

1. Subject to section I.B.11., [the] NASD hereby delegates to Nasdaq and Nasdaq assumes the following responsibilities and functions as a registered securities association:

- a. through g. No Change.
- h. To administer [the Association's] NASD's involvement in National Market System Plans related to [Nasdaq/ Unlisted Trading Privileges or] trading in the third market for securities listed on a registered exchange. *The scope of this administrative authority extends*

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

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

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

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

<sup>3</sup> See Securities Exchange Act Release No. 48524 (September 23, 2003), 68 FR 56356 (September 30, 2003).