

referenced above. For the reasons set forth above, the Commission finds good cause to accelerate approval of the proposed rule change pursuant to Section 19(b)(2) of the Act.¹⁵

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (SR-CHX-2005-23) is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Jonathan G. Katz,

Secretary.

[FR Doc. E5-4948 Filed 9-9-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52380; File No. SR-Phlx-2005-56]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to an Extension of the Pilot Program on Dividend Spread and Merger Spread Fee Caps Until March 1, 2006

September 2, 2005.

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 August 29, 2005, the Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) 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 Phlx. The Exchange designated the proposed rule change as establishing or changing a due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposal effective upon filing with the Commission. 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

Phlx proposes to extend for a period of six months its fee caps on equity option transaction and comparison charges on dividend spread transactions⁵ and merger spread transactions.⁶ The current fee caps are in effect as a pilot program that expires on September 1, 2005. The Exchange proposes to extend the pilot program for the fee caps for a six-month period until March 1, 2006. The text of the proposed rule change is available on the Exchange’s Web site (<http://www.phlx.com>), at the Office of the Secretary, Phlx, 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, Phlx 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. Phlx 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

Currently, the Exchange imposes a fee cap on equity option transaction and comparison charges on merger spread transactions and dividend spread transactions executed on the same trading day in the same options class. Specifically, ROTs’ and specialists’ equity option transaction and comparison charges are capped at \$1,750 for transactions effected pursuant to a merger spread strategy or

⁵ For purposes of this proposal, a “dividend spread” transaction is any trade done within a defined time frame pursuant to a strategy in which a dividend arbitrage can be achieved between any two deep-in-the-money options. See Securities Exchange Act Release No. 48983 (December 23, 2003), 68 FR 75703 (December 31, 2003) (SR-Phlx-2003-80).

⁶ For purposes of this proposal, the Exchange defines a “merger spread” transaction as a transaction executed pursuant to a merger spread strategy involving the simultaneous purchase and sale of options of the same class and expiration date, but different strike prices, followed by the exercise of the resulting long options position, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, *i.e.*, cash or stock. See Securities Exchange Act Release No. 51596 (April 21, 2005), 70 FR 22381 (April 29, 2005) (SR-Phlx-2005-19).

dividend spread strategy when the dividend is \$0.25 or greater. However, for dividend spread transactions for a security with a declared dividend or distribution of less than \$0.25, the ROTs’ and specialists’ equity option transaction and comparison charges are capped at \$1,000 for transactions effected pursuant to a dividend spread strategy executed on the same trading day in the same options class. The fee caps are implemented after any applicable rebates are applied to ROT and specialist equity option transaction and comparison charges.⁷ The purpose of extending the pilot program for a six-month period is to continue to attract additional liquidity to the Exchange and to remain competitive.⁸

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁰ in particular, in that it is an equitable allocation of reasonable fees among Exchange members.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and paragraph (f)(2) of Rule 19b-4 thereunder¹² because it is establishing or changing a due, fee, or other charge applicable only to the Exchange’s members. 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

⁷ Currently, the Exchange provides a rebate for certain contracts executed in connection with transactions occurring as part of a dividend spread strategy or merger spread strategy. See notes 5 and 6, *supra*.

⁸ Similar to the Exchange’s current rebate process, members who wish to benefit from the fee cap are required to submit to the Exchange a written rebate request with supporting documentation.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(2).

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ *Id.*

¹⁷ CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

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.

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. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-Phlx-2005-56 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number SR-Phlx-2005-56. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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 also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Phlx-2005-56 and should be submitted on or before October 3, 2005.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 05-18005 Filed 9-9-05; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Public Notice for Waiver of Aeronautical Land-Use Assurance Bolton Field Airport, Columbus, OH

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of intent of waiver with respect to land.

SUMMARY: The Federal Aviation Administration (FAA) is considering a proposal to change a portion of the airport designated aeronautical use to non-aeronautical use and to authorize the release of 1.5411 acres of airport property for an exchange of property between the Columbus Regional Airport Authority (CRAA) and the City of Columbus. The land currently houses a fire station that will remain on the site. The land was conveyed to the City of Columbus in Deed Volume 2806, page 644 of the Recorder's Office, Franklin County, Ohio. The land was acquired by the City of Columbus with funding from Federal Grant 8-39-0026-01. There are no impacts to the airport by allowing the airport to dispose of the property. Approval does not constitute a commitment by the FAA to financially assist in the disposal of the subject airport property nor a determination of eligibility for grant-in-aid funding from the FAA. In exchange, the CRAA will receive a parcel of land (43.562 acres) currently being used as a golf course facility adjacent to Port Columbus International Airport. This parcel is partially located in the existing Runway Protection Zone for Runway 10R-28L and is partially located in the Runway Protection Zone for future Runway 10R-28L as indicated on the approved Airport Layout Plan (ALP) for Port Columbus International Airport. In accordance with section 47107(h) of title 49, United States Code, this notice is required to be published in the **Federal Register** 30 days before modifying the land-use assurance that requires the property to be used for an aeronautical purpose.

DATES: Comments must be received on or before October 12, 2005.

¹³ 17 CFR 200.30-3(a)(12).

FOR FURTHER INFORMATION CONTACT:

Mary W. Jagiello, Program Manager, Federal Aviation Administration, Great Lakes Region, Detroit Airports District Office, DET ADO-608, 11677 South Wayne Road, Suite 107, Romulus, Michigan 48174. Telephone Number (734) 229-2956/FAX Number (734) 229-2950. Documents reflecting this FAA action may be reviewed at this same location or at Bolton Field Airport, Columbus, Ohio.

SUPPLEMENTARY INFORMATION: Following is a legal description of the property located in Columbus, Franklin County, Ohio, and described as follows:

Beginning for reference at Franklin County Monument #4448, located at the intersection of Alkire Road and Bukey Road (abandoned);

Thence north 87°12'49" West along the centerline of Alkire Road, a distance of 1322.81 feet to a railroad spike set and the true place of beginning;

Thence South 02°47'11" West passing a ¾" iron pipe and cap set at 30.00 feet, a total distance of 274.25 feet to a ¾" iron pipe and cap set;

Thence North 87°12'49" West, a distance of 235.89 feet to a ¾" iron pipe and cap set;

Thence North 00°55'14" West passing ¾" iron pipes and caps at 88.48 feet and 244.77 feet, a total distance of 274.83 feet to a railroad spike set in the centerline of Alkire Road;

Thence South 87°12'49" East along the centerline of said Alkire Road, a distance of 253.66 feet to the place of beginning, containing 1.5411 acres of land and being subject to all legal highways, easements and restrictions of record.

Bearings are based on State Plane Coordinates NAD 83. All ¾" iron pipes and caps set has the logo S5669.

Issued in Romulus, Michigan on August 5, 2005.

Winsome A. Lenfert,

Acting Manager, Detroit Airports District Office, FAA, Great Lakes Region.

[FR Doc. 05-17989 Filed 9-9-05; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF TRANSPORTATION

Maritime Administration

Marine Transportation System National Advisory Council

ACTION: National Advisory Council public meeting.

SUMMARY: The Maritime Administration announces that the Marine Transportation System National Advisory Council (MTSNAC) will hold