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OMB Number:	3235-0504
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION
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FORM 19b-4(e)

SEP 03 2003

Information required of a Self-Regulatory Organization Listing of
Derivative Securities Product Pursuant to Rule 19b-4(e) Under the Securities Exchange Act of 1934

READ ALL INSTRUCTIONS PRIOR TO COMPLETING FORM

Part I Initial Listing Report

- Name of Self-Regulatory Organization Listing New Derivative Securities Product:
Philadelphia Stock Exchange *INC*
- Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer, corporation, etc.):
Clearinghouse
- Class of New Derivative Securities Product:
Options
- Name of Underlying Instrument:
~~KBW~~ Insurance Index
- If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow-Based:
Narrow-Based
- Ticker Symbol(s) of New Derivative Securities Product:
KIX
- Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:
NYSE, AMEX, NASDAQ National Market
- Settlement Methodology of New Derivative Securities Product:
A.M.
- Position Limits of New Derivative Securities Product (if applicable):
31,500

PROCESSED
SEP 04 2003
THOMSON FINANCIAL

Part II Execution

The undersigned represents that the governing body of the above-referenced Self-Regulatory Organization has duly approved, or has duly delegated its approval to the undersigned for, the listing and trading of the above-referenced new derivative securities product according to its relevant trading rules, procedures, surveillance programs and listing standards.

Name of Official Responsible for Form:
Charles Rogers

Title:
Executive Vice President, Chief Regulatory Officer

Telephone Number:
(215) 496-1615

Manual Signature of Official Responsible for Form:
Charlie Rogers - EVP Business Ops & CRO

Date:
2 Sep 03

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public Availability:	September 3, 2003

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• Philadelphia Stock Exchange

1900 Market Street
Philadelphia, PA 19103-3584
Telephone: 215-496-5000
www.phlx.com



September 2, 2003

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SEP 03 2003

DIVISION OF MARKET REGULATION

Ms. Gail Fortson
Division of Market Regulation
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-1001

Re: Form 19b-4(e)- Trading of Options on KBW Insurance Index

Dear Ms. Fortson:

Pursuant to Rule 19b-4(e) of the Securities Exchange Act of 1934, the Philadelphia Stock Exchange, Inc. submits the attached original and nine copies of Form 19b-4(e) relating to the trading of the KBW Insurance Index.

If you have any questions regarding this filing, please do not hesitate to call me at (215) 496-5208.

Very truly yours,

Carla Behnfeldt
Director
Legal Department New Product Development Group

Enclosures
cc: Jonathan G. Katz, Esq.

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public Availability:	September 3, 2003