

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-49050; File No. SR-PHLX-2003-75)

January 9, 2004

Self-Regulatory Organizations; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change by the Philadelphia Stock Exchange, Inc.

On November 17, 2003, the Philadelphia Stock Exchange, Inc. (“PHLX” 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 PHLX Rule 1064. Notice of the proposed rule change was published for public comment in the Federal Register on December 16, 2003.<sup>3</sup> The notice provided that comments on the proposed rule change should be submitted to the Commission by January 6, 2004.

Section 19(b)(2) of the Act<sup>4</sup> provides that within thirty-five days of the publication of notice of the filing of a proposed rule change, or within such longer period as the Commission may designate up to ninety days of such date if finds such longer period to be appropriate and publishes its reasons for so finding the Commission shall either approve the proposed rule change or institute proceedings to determine whether the proposed rule change should be disapproved. That thirty-five day period will end on January 20, 2004, with respect to the proposed rule change. The Commission has received comments on the proposed rule change, which it is still reviewing. The

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<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. 48875 (December 16, 2003), 68 FR 70072.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the comments.

Accordingly, the Commission hereby designates April 19, 2004 as the date by which the Commission shall either approve the proposed rule change or institute proceedings to determine whether to disapprove it.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

Margaret H. McFarland  
Deputy Secretary

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<sup>5</sup> 17 CFR 200.30-3(a)(31).