

*First hearing:* Boise, Thursday, January 6 (Boise, Payette, Weiser, Powder, Burnt, Upper and Lower Mid-Snake).

*Second hearing:* Clarkston, Wednesday, January 12 (Clearwater, Innaha, Snake Hells Canyon, Walla Walla).

*Third hearing:* Vancouver, Tuesday, January 18 in conjunction with the Council meeting (Lower Columbia, Columbia Estuary).

*Fourth hearing:* Hood River, Monday, January 24 (Deschutes, Klickitat, Little White Salmon, Lower Mid-Columbia, Wind).

*Fifth hearing:* Wenatchee, Wednesday, January 26 (Entiat, Methow, Okanagon, Wenatchee, Yakima).

*Sixth hearing:* Kalispell, Wednesday, January 27 (any subbasin).

See specific locations and schedules at [www.subbasins.org](http://www.subbasins.org). Check this link regularly, as we will post any updated information there. Public comment period for the above plans closes on January 31, 2005.

The Council will consider all comments received on the draft program amendments as it decides whether to adopt them as amendments to the program. The Council tentatively has scheduled the decision on program adoption of these 29 subbasin plans at its February 2005 meeting in Portland. For precise times and locations, please contact the Council's central office or consult the Council's web site.

**FOR FURTHER INFORMATION CONTACT:** If you would like a copy of the Subbasin Plan Draft Amendments on a compact disc or in printed form, please contact the Council's central office. The Council's address is 851 SW Sixth Avenue, Suite 1100, Portland, Oregon 97204 and its telephone numbers are 503-222-5161; 800-452-5161. The Council's FAX number is 503-820-2370. The Subbasin Plan Draft Amendments are also found on the Council's Web site: [www.nwcouncil.org](http://www.nwcouncil.org).

If you are submitting comments on the draft amendments, please note prominently which subbasin plan you are commenting on and address them to Mr. Mark Walker, Director of Public Affairs. Comments may be submitted by mail, by facsimile transmission (FAX), or by electronic mail at: [comments@nwcouncil.org](mailto:comments@nwcouncil.org). All comments must be received by 5 p.m. on January 31, 2005.

**Stephen L. Crow,**  
Executive Director.

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request; Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

*Extension:* Complaint & Question Forms; SEC File No. 270-485; OMB Control No. 3235-0547.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Each year, the SEC receives more than 250,000 contacts from investors who have complaints or questions on a wide range of investment-related issues. These contacts generally fall into the following three categories:

(a) Complaints against SEC-regulated individuals or entities;

(b) Questions concerning the federal securities laws, companies or firms that the SEC regulates, or other investment-related questions; and

(c) Tips concerning potential violations of the federal securities laws.

Investors who submit complaints, ask questions, or provide tips do so voluntarily. To make it easier for investors to contact the agency electronically, the SEC created a series of investor complaint and question web forms. The titles of the forms are: Enforcement Complaint Form; Investor Complaint Form; Financial Privacy Notice Complaint Form; and Questions and Feedback Form. Investors can access these forms through the SEC Center for Complaints and Enforcement Tips at <http://www.sec.gov/complaint.shtml>.

Although the SEC's complaint and question forms provide a structured format for incoming investor correspondence, the SEC does not require that investors use any particular form or format when contacting the agency. To the contrary, investors may submit complaints, questions, and tips through a variety of other means, including telephone, letter, facsimile, or e-mail. Approximately 20,000 investors each year voluntarily choose to use the complaint and question forms, and approximately 98% of those investors submit the forms electronically through

the Internet (as opposed to printing and mailing or faxing the forms).

Investors who choose not to use the complaint and question forms receive the same level of service as those who do. The dual purpose of the forms is to make it easier for the public to contact the agency with complaints, questions, tips, or other feedback and to streamline the workflow of the SEC staff who handle those contacts.

The SEC has used—and will continue to use—the information that investors supply on the complaint and question forms to review and process the contact (which may, in turn, involve responding to questions, processing complaints, or, as appropriate, initiating enforcement investigations), to maintain a record of contacts, to track the volume of investor complaints, and to analyze trends.

The complaint forms ask investors to provide information concerning, among other things, their names, how they can be reached, the names of the individuals or entities involved, the nature of their complaint or tip, what documents they can provide, and what, if any, legal actions they have taken. The question form asks investors to provide their names, e-mail addresses, and questions.

Investor use of the SEC's complaint and question forms is strictly voluntary. Moreover, the SEC does not require investors to submit complaints, questions, tips, or other feedback. Absent the forms, investors would still have several ways to contact the agency, including telephone, facsimile, letters, and e-mail. Nevertheless, the SEC created its complaint and question forms to make it easier for investors to contact the agency with complaints, questions, or tips. The forms further streamline the workflow of SEC staff who record, process, and respond to investor contacts.

The staff of the SEC estimates that the total reporting burden for using the complaint and question forms is 5,000 hours. The calculation of this estimate depends on the number of investors who use the forms each year and the estimated time it takes to complete the forms: 20,000 respondents × 15 minutes = 5,000 burden hours.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including

through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: January 13, 2005.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51043; File No. SR-Amex-2005-06]

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Order Granting Accelerated Approval to a Proposed Rule Change Relating to Position Limits and Exercise Limits for Options on Standard and Poor's Depository Receipts

January 14, 2005.

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 January 13, 2005, the American Stock Exchange LLC ("Amex" 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 the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. In addition, the Commission is granting accelerated approval of the proposed rule change.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Amex Rule 904 to increase position limits and exercise limits for options on Standard & Poor's Depository Receipts ("SPDRs®"). The text of the proposed rule change is available on the Amex's Web site ([www.amex.com](http://www.amex.com)), at the Amex's Office of the Secretary, and at the Commission's Public Reference Room.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it had received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The Amex 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

The Exchange commenced trading options on SPDRs on January 10, 2005. The Exchange proposes to amend Commentary .07 to Amex Rule 904 to increase position limits and exercise limits for options on SPDRs from 75,000 to 300,000 contracts on the same side of the market.

Given the expected institutional demand for options on SPDRs, the Amex believes the current equity position limit of 75,000 contracts to be too low and a limitation to the successful trading of the product. SPDR options are 1/10th the size of options on the Standard and Poor's 500 Index (SPX). Therefore, a position limit of 75,000 contracts in SPDR options is equivalent to a 7,500 contract position limit in SPX options. Traders who trade SPDR options to hedge positions in SPX options are likely to find a position limit of 75,000 contracts in SPDR options too restrictive, which may adversely affect the Exchange's ability to provide liquidity in this product.

Comparable products, such as options on the Nasdaq-100 Index Tracking Stock ("QQQQ") and the DIAMONDS Trust ("DIA"), are subject to a 300,000 contract limit. The Exchange proposes that options on SPDRs similarly be subject to position limits and exercise limits of 300,000 contracts.<sup>3</sup> The Exchange believes that increasing position limits and exercise limits for SPDR options would lead to a more liquid and competitive market environment for SPDR options that would benefit customers interested in this product.

<sup>3</sup> Pursuant to Amex Rule 905(a)(i), the exercise limit for SPDR options under Amex Rule 905 would be equivalent to the position limit established in Amex Rule 904, Commentary .07.

Consistent with the reporting requirement for QQQQ options, the Exchange would require that each member or member organization that maintains a position on the same side of the market in excess of 10,000 contracts in the SPDR option class, for its own account or for the account of a customer report certain information.<sup>4</sup> This data would include, but would not be limited to, the option position, whether such position is hedged and if so, a description of the hedge and if applicable, the collateral used to carry the position. Exchange market makers would continue to be exempt from this reporting requirement as market maker information can be accessed through the Exchange's market surveillance systems. In addition, the general reporting requirement for customer accounts that maintain a position in excess of 200 contracts would remain at this level for SPDR options.<sup>5</sup>

###### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and remove impediments to and perfect the mechanisms of a free and open market and a national market system.

##### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

#### III. 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:

<sup>4</sup> See Amex Rule 906(b).

<sup>5</sup> See Amex Rule 906(a).

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

<sup>7</sup> 15 U.S.C. 78f(b)(5).

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

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