

The Exchange proposed that the pilot program extend one year from the date of this approval.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act⁶ in particular, because 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 to remove impediments to and perfect the mechanism 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 would 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

Written comments on the proposed rule change were neither solicited nor received.

III. Discussion

After careful review, the Commission finds that the proposal, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁷ In particular, the Commission believes that the proposal is consistent with the requirements of Section 6(b)(5) of the Act,⁸ which requires, among other things, that the rules of a national securities exchange be designed to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Commission believes that listing and trading One Week Option Series, under the terms described in the Exchange's proposal, will further the public interest by allowing investors new means of managing their risk exposures and carrying out their investment objectives. The Commission

also believes that the pilot program strikes a reasonable balance between the Exchange's desire to offer a wider array of investment opportunities and the need to avoid unnecessary proliferation of option series that could compromise options quotation capacity. The Commission expects the Exchange to monitor the trading and quotation volume associated with the additional option series created under the pilot program and the effect of these additional series on the capacity of the Exchange's, the Options Price Reporting Authority's, and vendors' systems.

The Commission finds good cause pursuant to Section 19(b)(2) of the Act⁹ for approving the amended proposal prior to the thirtieth day after its publication in the **Federal Register**. The Commission recently approved a rule change proposed by the Chicago Board Options Exchange, Incorporated ("CBOE") to list and trade short-term options series.¹⁰ Because the CBOE proposal was open for a full comment period and CBOE adequately responded to the issues raised by commenters, the Commission does not believe that an additional comment period for PCX's substantially identical proposal is necessary. The Commission believes that accelerating approval of PCX's proposal will benefit investors by furthering competition, without undue delay, among the markets that wish to trade these products.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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-PCX-2005-32 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-PCX-2005-32. This file number should be included on the

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See Securities Exchange Act Release No. 52011 (July 12, 2005) (order approving SR-CBOE-2004-63).

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-PCX-2005-32 and should be submitted on or before August 9, 2005.

V. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change, as amended (SR-PCX-2005-32), is hereby approved on an accelerated basis and as a pilot program, through July 12, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5-3810 Filed 7-18-05; 8:45 am]

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TENNESSEE VALLEY AUTHORITY

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Tennessee Valley Authority (Meeting No. 1560).

TIME AND DATE: 9 a.m. (EDT), July 22, 2005, TVA West Tower Auditorium, 400 West Summit Hill Drive, Knoxville, Tennessee.

STATUS: Open.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁸ 15 U.S.C. 78f(b)(5).

Agenda

Approval of minutes of meeting held on May 4, 2005.

*New Business***A—Budget and Financing**

A1. Proposed Rate Adjustment.

A2. Proposed Fiscal Year 2006 TVA Budget.

C—Energy

C1. Contract with Thunder Basin Coal Company LLC for Powder River Basin coal to supply various TVA fossil plants.

C2. Contract with Kennecott Energy and Coal Company and Antelope Coal for Power River Basin coal to supply various TVA fossil plants.

C3. Supplement to contract with IBM Corporation for mainframe products and services.

E—Real Property Transactions

E1. Sale of four noncommercial, nonexclusive permanent easements, affecting approximately 1.09 acres of land on Tellico Reservoir in Monroe and Loudon Counties, Tennessee, Tract Nos. XTELR-250RE, XTELR-251RE, XTELR-252RE, and XTELR-253RE.

E2. Modification of certain deed restrictions affecting approximately 3.9 acres of former TVA land on Norris Reservoir in Union County, Tennessee, Tract No. XNR-805, S.6X, to allow placement of fill and construction of dwellings and structures by Southland Group, Inc., owner and operator of Andersonville Marina and Campground.

E3. Sale of a permanent easement to TDS Telecom, Inc., for a telecommunication switching station, affecting approximately .02 acre of land on Fort Loudoun Reservoir in Knox County, Tennessee, Tract No. XFL-141E.

E4. Abandonment of certain transmission line easement rights affecting approximately 15.37 acres, Tract No. MWJS-23, in exchange for transmission line easement rights from Jackson Energy Authority, affecting approximately 11.51 acres in Madison County, Tennessee, Tract Nos. MWSJR-2, MWSJR-3, and MWSJR-4.

E5. Abandonment of certain transmission line easement rights affecting approximately 4.89 acres, Tract Nos. HUC-74 and HUC-75, in exchange for transmission line easement rights from Waste Management, Inc., affecting approximately 7.02 acres of land in Benton County, Tennessee, Tract Nos. HUCR-1 and HUCR-3.

E6. Abandonment of certain easement rights affecting approximately 84.9 acres of private land on Wilson Reservoir,

Tract Nos. WDRE4A, S.4X and WDRE4A, S.5X, in Lawrence County, Alabama, to allow existing cabins making up a part of Doublehead Resort to remain at this location.

E7. Grant of a noncommercial, nonexclusive permanent easement to Charles Perry, affecting approximately .43 acre of TVA land, Tract No. XGIR-943RE, for construction and maintenance of recreational water-use facilities, in exchange for approximately .55 acre of private land, Tract No. XGIR-3948, and Mr. Perry's agreement to extinguish access rights affecting approximately .1 acre of TVA land, Tract No. XGIR-666, S.1X, on Kentucky Reservoir in Benton and Henry Counties, Tennessee, and land use allocation change to the Kentucky Reservoir Land Management Plan to reflect these changes.

F—Other

F1. Approval to file condemnation cases to acquire easements and rights-of-way for transmission line projects affecting the Murphy-Nottely and the Murphy-Chatuge Transmission Lines in Cherokee County, North Carolina.

Information Items

1. Approval of delegations of authority relating to procurement contracts, financings, and personnel and compensation actions for an interim period, commencing June 20, 2005, and ending December 31, 2005.

2. Approval to file condemnation cases to acquire the right to enter to survey, appraise, and perform title investigations and related activities for the acquisition of easements and rights-of-way for the Cumberland Fossil Plant-Montgomery Transmission Line in Stewart County, Tennessee.

3. Approval to file condemnation cases to acquire easements and rights-of-way for the Aspen Grove-Westhaven Transmission Line in Williamson County, Tennessee, and the Murphy-Blairsville Tap to Ranger Transmission Line in Cherokee County, North Carolina.

4. Approval of a grant of a permanent easement to the Scottsboro Water Works, Sewer and Gas Board for the construction of a sewer line, affecting approximately .46 acre of land in Jackson County, Alabama, Tract No. XTGR-176S.

5. Approval of a grant of a permanent easement to the City of Chattanooga for highway relocation purposes and modification of utility and road easements necessary for a highway relocation project, affecting approximately 14.1 acres of land in

Hamilton County, Tennessee, Tract No. XTGR-204H.

6. Approval of delegation of authority to the Executive Vice President and General Counsel to review and approve the Financial Disclosure Report filed by TVA's Designated Agency Ethics Official.

7. Approval of delegation of authority to the Executive Vice President, Fossil Power Group, to enter into a contract with the CIT Group Inc. for the lease of railroad cars.

8. Approval to enter in blanket contracts with GTSI Corp., Direct Integration Specialists, Northrop Grumman, and Netstar-1 for desktop equipment, servers, and maintenance for TVA's information technology infrastructure.

9. Approval to enter into a contract with RWE NUKEM, Inc., for the purchase of uranium hexafluoride to supply nuclear fuel for Browns Ferry Nuclear Plants Units 1 and 3.

10. Approval to revise and extend the Competitive Indexed Rate arrangements with BP Amoco Chemical Corporation.

11. Approval of adjusted blended energy prices under the Time-of-Use Blended Pricing Program arrangements with Arnold Engineering Development Center.

12. Approval to revise and extend the Competitive Indexed Rate arrangements with ISP Chemicals, Inc., Westlake Chemical Corporation, Arkema Inc., and Logan Aluminum Inc.

13. Approval to establish a Financial Trading Program for the purpose of hedging or otherwise limiting economic risks directly associated with the cost of natural gas and fuel oil for TVA's power generation operations, as well as certain other risks.

14. Approval of a delegation of authority to the Vice President, Corporate Finance and Risk Management, and designees, to purchase, renew, and take other actions in connection with directors and officers insurance under an existing contract with Marsh USA, Inc.

15. Approval to sell options to enter into an interest rate swap associated with call provisions that TVA has on approximately \$42 million of power bonds and to take related actions.

16. Approval of a delegation of authority to the Chief Financial Officer and others to enter into credit facilities with one or more financial institutions not to exceed \$5 billion at a time and to borrow under those credit facilities.

17. Approval to sell up to \$1 billion of TVA power bonds.

18. Approval to sell up to \$1 billion of TVA power bonds.

19. Approval of the amortization of deferred nuclear generating unit costs.

For more information: Please call TVA Media Relations at (865) 632-6000, Knoxville, Tennessee. Information is also available at TVA's Washington Office (202) 898-2999. People who plan to attend the meeting and have special needs should call (865) 632-6000. Anyone who wishes to comment on any of the agenda in writing may send their comments to: TVA Board of Directors, Board Agenda Comments, 400 West Summit Hill Drive, Knoxville, Tennessee 37902.

Dated: July 14, 2005.

Maureen H. Dunn,

General Counsel and Secretary.

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DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA 2005-21858]

Performance of Advanced Crash Avoidance Systems; Request for Information

AGENCY: National Highway Traffic Safety Administration (NHTSA), Department of Transportation.

ACTION: Notice; Request for Information and Expression of Interest in Research Program.

SUMMARY: The National Highway Traffic Safety Administration (NHTSA) is seeking information from all sources for its Advanced Crash Avoidance Technologies Program (ACAT). The ACAT program seeks to determine the safety impact of new and emerging technologies that are intended to help drivers avoid crashes, reduce the severity, and prevent injuries.

DATES: Responses to this announcement should be submitted on or before August 18, 2005. See the

SUPPLEMENTARY INFORMATION section for electronic access and filing addresses.

Note: This is neither a Request for Proposals nor an Invitation for Bids.

ADDRESSES: You may submit comments identified by the DOT DMS Docket Number above by any of the following methods:

- Web site: <http://dms.dot.gov>.

Follow the instructions for submitting comments on the DOT electronic docket site.

- Fax: 1-202-493-2251.
- Mail: Docket Management Facility; U.S. Department of Transportation, 400

Seventh Street, SW., Nassif Building, Room PL-401, Washington, DC 20590.

- Hand Delivery: Room PL-401 on the plaza level of the Nassif Building, 400 Seventh Street, SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

Note that all comments received will be posted without change to <http://dms.dot.gov>, including any personal information provided. Docket: For access to the docket to read background documents or comments received, go to <http://dms.dot.gov> at any time or to Room PL-401 on the plaza level of the Nassif Building, 400 Seventh Street, SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT:

Raymond Resendes, Office of Vehicle Safety Research, NHTSA, NVS-332, 400 Seventh Street, SW., Washington, DC 20590 (telephone: (202) 366-2619, fax: (202) 366-7237).

SUPPLEMENTARY INFORMATION: The automotive industry has made significant progress in the development of advanced technologies that may offer the promise of reducing many crashes and their severities. Advanced technologies that include sensing, computing, positioning, and communications may have the ability to help drivers avoid imminent crashes or the events that often lead to crashes and reduce the severity of crashes that do occur. For example, some of these technologies address preventing rollovers, improving visibility, reducing tailgating and speed related crashes.

The effectiveness of these systems in reducing crashes is not well understood. Therefore, NHTSA is initiating a research program that seeks to answer the following questions:

1. What advanced vehicle features help to avoid a crash, and reduce crash severity when it occurs?
2. In what situations do these features work?
3. How effective are these features in preventing crashes and reducing their severity and protecting vehicle occupants?

NHTSA is implementing the program plan described below as the means of answering the above three questions with objective information on the performance capabilities of advanced safety features. NHTSA hopes that partnerships with motor vehicle manufacturers and suppliers will play an important role in the program. As part of this request for information, we are seeking expressions of interest in such partnerships. It is NHTSA's hope that this program will build on the

successes achieved in other cooperative programs, such as the Intelligent Transportation Systems program.

Program Plan: The following series of tasks will be used to develop tests and procedures for specific devices and systems:

Task 1—Priority Candidates: (1) Identify new or emerging technologies or systems that are priority candidates for evaluation in this program. (2) Develop a "top-level" engineering description of performance for each candidate. (3) Create a roadmap between performance features and relevant elements of the problem description. (4) Develop a subjective estimate of the impact of the system or technology on each relevant element of the problem description.

Task 2—Safety Impact Methodology:

(1) Develop the methodology for incorporation of all relevant information into credible estimates of safety impact. (2) Create a computational framework that provides consistent results. (3) Create a standard set of descriptions for the distribution of crash types and causal factors. This will be a comprehensive description of the crash problem and crash and injury causation. The comprehensive description must be useable as a point of reference in assessing performance of systems or technologies. The problem descriptions will be coordinated with vehicle safety experts to assure that they are universally adopted as the basis for discussion of activities and studies. Variations on the framework will be necessary to accommodate all aspects of safety impact; including crash prevention, injury mitigation, effects of distraction, etc. Any technology that is already in production will have associated real-world crash data. This source needs to be incorporated in the general framework.

Task 3—Objective Tests: (1) Develop objective tests that can address the salient features of system performance. (2) Connect each feature of system performance to either a reduction in the likelihood that a risky situation will develop or the likelihood that a crash will occur in a specific situation. The definitions of the situations are derived from descriptions of situations in the problem description; translate each feature of system performance into a generic test condition. Each test condition must have the potential to be objective and repeatable.

The following steps are involved in determining the safety potential of candidate technologies: (1) Establish "representative" values, or range of values, for each parameter in the test condition. Input from crash data files