Correct. Substitute the value $_{1}\times 10^{-3}$ in for [H+] in the formula and simplify.

$$pH = -\log\left[1 \times 10^{-3}\right] = -\log 10^{-3}$$

Use the power property to simplify: $pH = (-3)(-\log 10)$

log 10 = 1, so the $pH = (-3) \cdot (-1) = 3$.