

on a national securities exchange, are disproportionate given the small number of holders of the Security; and (v) holders of the Security will accordingly benefit, to the extent that any cost savings realized by delisting improves the cash flow and creditworthiness of the Issuer. The Issuer believes that the delisting of the Security should not have a material impact on the holders of the Security.

The Issuer stated in its application that it has met the requirements of the NYSE rules governing an issuer's voluntary withdrawal of a security from listing and registration. The Issuer's application relates solely to the Security's withdrawal from listing on the NYSE and from registration under section 12(b) of the Act³ and shall not affect its obligation to be registered under section 12(g) of the Act.⁴

Any interested person may, on or before April 3, 2003, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the NYSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,
Secretary.

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will attend the Closed Meetings. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

The subject matter of the Closed Meeting scheduled for Tuesday, March 18, 2003 will be:

Institution and settlement of administrative proceedings of an enforcement nature;
Institution of injunctive actions;
Adjudicatory matters; and
Opinion.

The subject matter of the Closed Meeting scheduled for Thursday, March 20, 2003 will be:

Regulatory matter involving a financial institution;
Institution and settlement of administrative proceedings of an enforcement nature;
Settlement injunctive actions; and
Litigation matter.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted, or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: March 11, 2003.

Jonathan G. Katz,
Secretary.

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19b-4 thereunder,² a proposed rule change to adopt marketing performance standards for Exchange specialists. On January 27, 2003, the Exchange filed Amendment No. 1 to the proposed rule change.³ The proposed rule change, as amended, was published for public comment in the **Federal Register** on February 5, 2003.⁴ The Commission received no comments on the proposal. This order approves the proposed rule change, as amended.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁵ Specifically, the Commission believes that the proposal is consistent with section 6(b)(5) of the Act,⁶ which requires, among other things, that the Exchange's procedures be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

The Commission believes that the Exchange's marketing performance standards should help promote a better understanding of the needs of listed companies and certain member organizations of the Exchange, as well as an understanding of the specialist's function, the operations of the Exchange market, and the markets that are maintained in the issuers' stocks. In addition, the standards will help specialists to perform their functions better by receiving input on performance by issuers and member firms.⁷

The Commission further notes that, to ensure that specialist contacts can occur without the distractions of a normal business day and that such communications will fall within the scope of permissible disclosures as provided by Exchange rules, specialists will be required to either make contacts

² 17 CFR 240.19b-4.

³ See letter from William Floyd-Jones, Assistant General Counsel, Amex, to Katherine England, Assistant Director, Division of Market Regulation, Commission, dated January 14, 2003 ("Amendment No. 1"). Amendment No. 1 clarified in the proposed rule text that contacts by exchange specialists to issuers or representatives of member organizations will be conducted either off the Exchange floor or, if on the Exchange floor, outside of normal auction market business hours.

⁴ Securities Exchange Act Release No. 47281 (January 29, 2003), 68 FR 5941.

⁵ In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b)(5).

⁷ The Performance Committee would be responsible for taking appropriate remedial action in the event that a specialist fails to meet the objective marketing standards.

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act; Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of March 17, 2003:

Closed Meetings will be held on

Tuesday, March 18, 2003 at 10 a.m.,
and Thursday, March 20, 2003 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries

³ 15 U.S.C. 78j(b).

⁴ 15 U.S.C. 78j(g).

⁵ 17 CFR 200.30-3(a)(1).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47472; File No. SR-Amex-2002-48]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Relating to its Marketing Performance Standards for Exchange Specialists

March 7, 2003.

On May 30, 2002, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and rule

¹ 15 U.S.C. 78s(b)(1).

off the Exchange Floor, or, if on the Exchange Floor, outside of regular auction market business hours. Finally, specialists will be required to maintain records of these contacts, which will be reviewed by Amex staff.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁸ that the proposed rule change (SR-Amex-2002-48) is approved.

For the Commission, by the Division of Market Regulation, pursuant to the delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-6246 Filed 3-14-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47478; File No. SR-NASD-2003-28]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Establishing a Thirty-Day Waiver of Certain ViewSuite Data Services Fees Assessed Under NASD Rule 7010(q)

March 10, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 3, 2003, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Nasdaq. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Nasdaq proposes to waive for thirty calendar days certain fees assessed under NASD Rule 7010(q) upon distributors for each new subscriber to Nasdaq ViewSuite products. Proposed

new language is in italics; proposed deletions are in brackets.³

* * * * *

Rule 7010. Charges for Services and Equipment

(a)-(p) No Change.

(q) Nasdaq Data Entitlement Packages:

(1) Depth View and Power View—

(A) No Change.

(B) No Change.

(C) No Change.

(D) *Thirty-Day Free-Trial Offer.*

Nasdaq will offer all new individual subscribers and potential new individual subscribers a 30-day waiver of the fees for any ViewSuite service (Depth View or Power View) that such subscriber or potential subscriber chooses to try for the 30-day period. This waiver does not include fees assessed for the NQDS service.⁴ This fee waiver period will be applied on a rolling basis, determined by the date on which a new individual subscriber or potential individual subscriber is first entitled by a distributor to receive access to Depth View or Power View. A distributor may only provide this waiver to a specific individual subscriber once.

(i) *Depth View.* For the period of the offer, the DepthView fee of \$50 per professional user and \$25 per non-professional user will be waived.

(ii) *PowerView.* For the period of the offer, the PowerView fee of \$45 per professional user and \$20 per non-professional user will be waived.

(2) Total View—

(A) No Change.

(B) No Change.

(C) *30-Day Free-Trial Offer.* *Nasdaq will offer all new individual subscribers and potential new individual subscribers a 30-day waiver of the fees for TotalView. This waiver does not include fees assessed for the NQDS service.⁵ This fee waiver period will be applied on a rolling basis, determined by the date on which a new individual subscriber or potential individual subscriber is first entitled by a distributor to receive access to TotalView. A distributor may only*

³ Simultaneous with this proposed rule change, Nasdaq has submitted SR-NASD-2003-27 which proposes the addition of NASD Rule 7010(q)(3) and (q)(4), two pilot pricing initiatives for the ViewSuite products. These two filings are completely independent and the approval or rejection of one has no effect on the rule language proposed in the other.

⁴ The NQDS-only fees (incremental to the Level 1 charges) are \$30 for professional users and \$9 for non-professional users.

⁵ The NQDS-only fees (incremental to the Level 1 charges) are \$30 for professional issuers and \$9 for non-professional users.

provide this waiver to a specific individual subscriber once.

(i) For the period of the offer, the TotalView fee of \$120 per professional user and \$141 per non-professional user will be waived.

* * * * *

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

In its filing with the Commission, Nasdaq included statements concerning the purpose of and basis for the proposed rule change and discussed comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Nasdaq has prepared summaries, set forth below in sections A, B, and C, 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 launch of SuperMontage, Nasdaq's integrated quotation and execution system, vastly expanded Nasdaq's ability to offer market data to market participants that choose to display trading interest on Nasdaq that goes beyond the best bid and offer: Nasdaq DepthView, PowerView, and TotalView, collectively referred to as the "ViewSuite" products, offer a wide array of quotation information to market data vendors and broker/dealer distributors. DepthView shows the aggregate size, by price level, of all Nasdaq market participants' attributed and unattributed quotations/orders that are in the top five price levels in SuperMontage. PowerView bundles the Nasdaq Quotation Dissemination Service or "NQDS" and DepthView. TotalView offers the PowerView services plus all Nasdaq market participants' attributed quotations/orders that are in the top five price levels in SuperMontage, in addition to the aggregate size of all unattributed quotes/orders at each of the top five price levels.

On November 18, 2002, the Commission approved a rule proposal that established fees assessed for the ViewSuite products, which are offered exclusively through distributors.⁶ DepthView is offered through distributors to professional subscribers for \$50 per month per controlled

⁶ See Securities Exchange Act Release No. 46843 (Nov. 18, 2002), 67 FR 70471 (Nov. 22, 2002).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.