

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).