

the Security's admission in accordance with applicable law; and (6) in the event of a delisting of the Securities from the Frankfurt Stock Exchange, the Bidder must offer the Issuer's minority shareholders fair cash compensation in exchange for their Security calculated in accordance with applicable law.

The Issuer stated in its application that it has complied with the NYSE's 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 May 28, 2004 comment on the 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. All comment letters may be submitted by either of the following methods:

Electronic comments:

- Send an e-mail to *rule-comments@sec.gov*. Please include the File Number 1-15419 or;

Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number 1-15419. This file number should be included on the subject line if e-mail is used. To help us 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/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

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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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Federal Register Citation of Previous Announcement: [69 FR 25448, May 6, 2004]

Status: Closed meeting.

Place: 450 Fifth Street, NW., Washington, DC.

Date and Time of Previously Announced Meeting: Tuesday, May 11, 2004 at 2:30 p.m.

Change in the Meeting: Cancellation of meeting.

The Closed Meeting scheduled for Tuesday, May 11, 2004 has been cancelled. For further information please contact the Office of the Secretary at (202) 942-7070.

Dated: May 10, 2004.

Jonathan G. Katz,

Secretary.

[FR Doc. 04-10871 Filed 5-10-04; 10:59 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49663; File No. SR-NASD-2004-036]

Self-Regulatory Organizations; Order Granting Approval of a Proposed Rule Change by the National Association of Securities Dealers, Inc. To Revise and Update the Fee Schedule for OTC Bulletin Board Historical Trading Activity Reports

May 6, 2004.

I. Introduction

On March 1, 2004, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), 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 19b-4 thereunder,² a proposed rule change to revise and update the fee schedule for the OTC Bulletin Board ("OTCBB") historical trading activity

reports. The proposal was published for comment in the **Federal Register** on April 1, 2004.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of Proposed Rule Change

The proposed rule change would revise the fee schedule for the OTCBB historical trading activity reports that are available through the OTCBB website ("OTCBB.com"). The proposal would establish that the fees that Nasdaq would charge for the Issues Summary Statistics reports and the Intra-Day Quote and Intra-Day Time and Sales Data reports of OTCBB securities are identical to the fees assessed for similar reports for Nasdaq securities that are available through the website for Nasdaq traders ("NasdaqTrader.com"). In addition, the proposed rule change would establish a new fee for an up-to-date directory listing the contact information of all OTCBB issuers.

III. Discussion

The Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to a national securities association.⁴ Specifically, the Commission finds that the proposal is consistent with the requirements of Section 15A(b)(5) and (b)(6) of the Act.⁵ Section 15A(b)(5) requires that the rules of a registered national securities association provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility or system which the association operates or controls. Section 15A(b)(6) requires, among other things, that the rules of national securities association not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission notes that the pricing structure for the historical trading activity reports available through OTCBB.com for OTCBB securities is identical to the pricing structure for similar reports available through NasdaqTrader.com for Nasdaq securities. The Commission has previously determined that the fee structure for these NasdaqTrader.com

³ See Securities Exchange Act Release No. 49486 (March 26, 2004), 69 FR 17254.

⁴ In approving the proposal, the Commission has considered the rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78o(b)(5) and (b)(6).

³ 15 U.S.C. 78j(b).

⁴ 15 U.S.C. 78j(g).

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.