Amex. The Board states that the reasons it is taking such action are as follows: (i) The Issuer's revenues and income over more than the last two fiscal years have decreased as a result of continuing ineffective and inadequate product promotions and a lack of relevant menu additions by the Issuer's KFC franchisor; (ii) the Issuer's efforts to re-establish compliance with the Amex's listing standards have not been successful; and (iii) the Issuer discussed, with Amex representatives, the expectations for a further year-over-year decline in revenues and income for the first fiscal quarter of 2005, again, primarily as a result of ineffective and inadequate product promotions and a lack of relevant menu additions by the Issuer's KFC franchisor. In light of the foregoing, the Board states that it is in the best interest of the Issuer to withdraw the Issuer's Security from listing and registration on the Amex. The Issuer states that it is currently seeking to make a market for the Security in the OTC Pink Sheets.

The Issuer stated in its application that it has met the requirements of Amex Rule l8 by complying with all applicable laws in the State of Ohio, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration.

The Issuer's application relates solely to the withdrawal of the Security from listing on the Amex and from registration under Section 12(b) of the Act,[3] and shall not affect its obligation to be registered under Section 12(g) of the Act.[4]

Any interested person may, on or before August 20, 2004, comment on the facts bearing upon whether the application has been made in accordance with the rules of the Amex, 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 1–08395 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 1–08395. 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.*

[FR Doc. 04–17648 Filed 8–2–04; 8:45 am]

**BILLING CODE 8010–01–P**

## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application of VI Group, plc, To Withdraw Its American Depositary Shares Evidenced by American Depositary Receipts (Each American Depositary Share Evidencing Ordinary Shares), 0.50 Pence Par Value Per Registrant, From Listing and Registration on the American Stock Exchange LLC File No. 1–31469

July 28, 2004.

On July 23, 2004, VI Group, plc, an England and Wales corporation (''Issuer''), filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 12d2–2(d) thereunder,[2] to withdraw its american depositary shares evidenced by american depositary receipts (each american depositary share evidencing ordinary shares), 0.50 pence par value per registrant (''Security''), from listing and registration on the American Stock Exchange LLC (''Amex'' or ''Exchange'').

The Board of Directors (''Board'') of the Issuer unanimously approved a resolution on April 21, 2004 to withdraw the Issuer's Security from listing on the Amex. The Board states that the reasons it is taking such action are as follows: Although the Security has been listed since October 2002, the number of United States shareholders who had bought the Security was disappointingly small, and the costs of maintaining the listing, including the Commission's registration cost, were significant. The Issuer states that Security has been listed on the Amex for over a year and despite considerable efforts to generate liquidity in the Security, the trading volume and number of shareholders remains exceptionally low. In addition, the costs of regulatory compliance have escalated dramatically. The Issuer also states that the Security will continue to be traded in the United States on the over-the-counter-market. Further, the ordinary shares of the Issuer will continue to be traded on the London Stock Exchanges' Alternative Investment Market.

The Issuer stated in its application that it has met the requirements of Amex Rule l8 by complying with all applicable laws in effect in England and Wales, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration.

The Issuer's application relates solely to the withdrawal of the Security from listing on the Amex and from registration under Section 12(b) of the Act,[3] and shall not affect its obligation to be registered under Section 12(g) of the Act.[4]

Any interested person may, on or before August 20, 2004, comment on the facts bearing upon whether the application has been made in accordance with the rules of the Amex, 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 1–31469 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 1–31469. This file number should be included on the subject line if e-mail is used. To help us process and

[3] 15 U.S.C. 78*l*(b).

[4] 15 U.S.C. 78*l*(g).

[5] 17 CFR 200.30–3(a)(1).

[1] 15 U.S.C. 78*l*(d).

[2] 17 CFR 240.12d2–2(d).

[3] 15 U.S.C. 78*l*(b).

[4] 15 U.S.C. 78*l*(g).

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.*

[FR Doc. 04–17647 Filed 8–2–04; 8:45 am]

**BILLING CODE 8010–01–P**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–50110; File No. SR–OPRA–2004–04]**

## Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Plan Regarding the Temporary Waiver of Charges by OPRA Relating to the Dynamic Throttle

July 28, 2004.

Pursuant to section 11A of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 11Aa3–2 thereunder,[2] notice is hereby given that on July 9, 2004, the Options Price Reporting Authority (''OPRA'')[3] submitted to the Securities and Exchange Commission (''Commission'') an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (''OPRA Plan''). On July 27, 2004, OPRA submitted Amendment No. 1 to the proposal.[4] The proposed OPRA Plan amendment would waive temporarily the imposition of the charge that would otherwise be imposed upon a participant exchange that utilizes the ''dynamic throttle'' pursuant to Section III(g)(iii) of the OPRA Plan and Guideline 6(h) of the Capacity Guidelines that constitute part of the OPRA Plan. OPRA proposes to apply the waiver during a temporary period ending on September 10, 2004. The Commission is publishing this notice to solicit comments from interested persons on the proposed OPRA Plan amendment.

### I. Description and Purpose of the Amendment

The purpose of the proposed amendment to the OPRA Plan is to temporarily waive the charge imposed upon a participant exchange that utilizes the dynamic throttle feature of the OPRA System, which permits a participant to gain automatic access to unused, excess System capacity on a short-term, interruptible basis. Section III(g) of the OPRA Plan and Guideline 6(h) of the Capacity Guidelines require any participant exchange using the dynamic throttle to access additional capacity to pay for that capacity at a rate that is 150% of the fully allocated cost of that capacity, as determined by OPRA's Independent System Capacity Advisor (''ISCA'').

The proposed waiver of this charge would apply during the period ending on September 10, 2004, which is the date when OPRA anticipates full implementation of an enhancement to its communications network that was recently developed by the Securities Industry Automation Corporation (''SIAC''), and designated by SIAC as the Secure Financial Transaction Infrastructure (''SFTI''). Once SFTI is fully implemented, all recipients of OPRA data would need to be able to access the data over a high bandwidth network, which certain data recipients are not yet able to do. OPRA believes that, among other things, full implementation of SFTI would permit SIAC to provide additional capacity to OPRA's participant exchanges who request it pursuant to procedures provided for in the OPRA Plan.

OPRA had originally intended to implement SFTI on June 30, 2004, after which it would cease to support lower bandwidth ''legacy'' connections currently relied upon by some data recipients. However, because several vendors and one OPRA participant would not be able to access the new higher bandwidth connection on June 30th, OPRA recently determined to delay the cutover to SFTI until September 10, 2004, by which time all persons who access the OPRA network would be expected to be able to connect to SFTI.

According to OPRA, as a consequence of delaying the cutover to SFTI, the date when participant exchanges would be able to increase their current allocation of System capacity by receiving an allocation of the increase through SFTI would likewise be delayed. OPRA believes that this delay could be especially problematic for a new options exchange, such as the BSE, which may need additional capacity to support its expanding options market.

Since there is unused, excess capacity presently available in the System, OPRA believes that an obvious response to this problem would be to utilize OPRA's dynamic throttle to provide temporary, additional capacity to any exchange that might need it until the System's capacity is increased on a permanent basis during the cutover to SFTI on September 10, 2004.[5] However, as described above, the OPRA Plan and the Capacity Guidelines currently require the imposition of a charge on any participant exchange that obtains additional, temporary capacity by means of the dynamic throttle. OPRA states that the purpose of this charge is to discourage any participant exchange from submitting an unrealistically low request for permanent capacity in order to lower its costs, and then relying on the operation of the dynamic throttle to make up for any shortfall in its allocation of System capacity.

Although OPRA continues to believe that it is justified in imposing a charge on a participant exchange that makes use of the dynamic throttle under ordinary circumstances, it does not believe it would be fair to impose this charge under the present circumstances where a participant exchange could be prevented from obtaining a greater permanent allocation of capacity simply

[5] 17 CFR 200.30–3(a)(1).

[1] 15 U.S.C. 78k–1.

[2] 17 CFR 240.11Aa3–2.

[3] OPRA is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 11Aa3–2 thereunder. *See* Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981).

The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The six participants to the OPRA Plan are the American Stock Exchange LLC, the Boston Stock Exchange, Inc. (''BSE''), the Chicago Board Options Exchange, Inc., the International Securities Exchange, Inc., the Pacific Exchange, Inc., and the Philadelphia Stock Exchange, Inc.

[4] *See* letter from Michael L. Meyer, Counsel to OPRA, Schiff Hardin LLP, to Deborah L. Flynn, Assistant Director, Division of Market Regulation, Commission, dated July 26, 2004. Amendment No. 1 added specific language to Section III(g) and Capacity Guideline 6(h) of the OPRA Plan describing the temporary waiver.

[5] OPRA states that it has been advised by the Options Clearing Corporation, acting in its capacity as the ISCA, that it concurs with OPRA's decision to delay the implementation of SFTI until September 10, 2004, and expects the dynamic throttle to provide whatever additional capacity may be needed by any of the exchanges prior to the anticipated cutover to SFTI on that date.