

should be included on the subject line if e-mail is used. To help the Commission 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>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100 F Street, NE., Washington, DC 20549-1090. Copies of such filing also will be available for inspection and copying at the principal office of PCAOB. 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. All submissions should be submitted on or before April 3, 2006.

By the Commission.

**Nancy M. Morris,**  
Secretary.

[FR Doc. 06-2365 Filed 3-10-06; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

### In the Matter of Gary Player Direct, Inc., First Chesapeake Financial Corp., and North Lily Mining Co.; Order of Suspension of Trading

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Gary Player Direct, Inc. because it has not filed a periodic report since the period ending December 31, 1999.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of First Chesapeake Financial Corp. because it has not filed a periodic report since the period ending September 30, 2003.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of North Lily Mining Co. because it has not filed a periodic report since the period ending September 30, 2000.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed companies.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed companies is suspended for the period from 9:30 a.m. EST on March 9, 2006, through 11:59 p.m. EST on March 22, 2006.

By the Commission.

**Nancy M. Morris,**  
Secretary.

[FR Doc. 06-2412 Filed 3-9-06; 11:40 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-53403; File No. SR-Amex-2006-04]

### Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto Relating to Procedures for Denying Initial and Continued Listing

March 2, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 23, 2006, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. On February 22, 2006, Amex filed Amendment No. 1 to the proposed rule change.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to add new Section 127 and amend Sections 101, 401, 402, 710, 1002, and 1009 of the Amex Company Guide to increase the transparency of the process associated with staff determinations to deny the initial or continued listing of a company's securities on the Amex.

The text of the proposed rule change is available on the Amex's Web site at <http://www.amex.com>, at the Amex's

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Amendment No. 1 made technical changes to the rule text submitted in Exhibit 5.

principal office, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Amex included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in Sections A, B, and C below, 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

Sections 101 and 1002 of the Amex Company Guide provide broad discretionary authority to the Exchange to deny initial or continued listing to a company, the condition or business of which raises public interest or other qualitative concerns that could undermine investor confidence in Amex listed securities. The Exchange proposes to add new Section 127 and amend Sections 101 and 1002 of the Amex Company Guide to clarify the circumstances in which the Exchange generally uses this authority and provide greater transparency to listed companies and applicants.<sup>4</sup>

The proposed rule and rule amendments would specify that the Exchange has authority to deny initial listing to an applicant, impose additional or more stringent criteria on initial or continued listing of a company's securities, or delist a company's securities under the following circumstances:

- The listed company or applicant, or an individual associated with the listed company or applicant, has a history of regulatory misconduct;<sup>5</sup>

<sup>4</sup> The Commission notes that this proposed rule change is substantially similar to a proposal submitted by the National Association of Securities Dealers, Inc. and approved by the Commission. See Securities Exchange Act Release No. 52342 (August 26, 2005), 70 FR 52456 (September 2, 2005) (SR-NASD-2004-125).

<sup>5</sup> Such individuals would typically be an officer, director, substantial security holder or consultant to the issuer. The Exchange proposes in new Section 127, Commentary .01 that an interest consisting of more than either 5% of the number of shares of common stock or 5% of the voting power outstanding of an issuer or party shall be considered a substantial interest and cause the holder of such an interest to be regarded as a substantial security holder. Telephone conversation between Jan Woo, Attorney, Division of Market Regulation, Commission, and Courtney McBride,

- The listed company or applicant files for protection under any provision of the federal bankruptcy laws or comparable foreign laws;

- The independent accountants of the listed company or applicant issue a disclaimer opinion on financial statements required to be audited;

- The financial statements of the listed company or applicant do not contain a required certification; or

- The Exchange determines that the listed company or applicant entity has violated or evaded applicable corporate governance standards (for example, by delisting from another marketplace in order to effect a violative transaction and seeking an Amex listing thereafter).

Proposed new Section 127 of the Amex Company Guide would explain the factors used by the Exchange in evaluating whether the regulatory misconduct of an individual associated with a company should be used as a basis to deny initial or continued listing, as well as remedial measures that may serve to mitigate public interest concerns. Section 127 would also state that Sections 101 and 1002 do not provide a basis for the Exchange to grant exemptions or exceptions from the enumerated initial or continued listing criteria.

The Exchange is also proposing to update its disclosure policies by amending Sections 402 and 1009 of the Amex Company Guide. These proposed amendments would conform the Amex disclosure time frames to those mandated by the Commission for current reports filed on Form 8-K, specifically to instructions provided under General Instruction B.1. to Form 8-K for material disclosed pursuant to Item 3.01 of Form 8-K (Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing), by reducing to four business days the time within which a listed company must publicly disclose that the Exchange has given it written notice that it is noncompliant with one or more of the continued listing standards. The proposed amendments would also extend the disclosure obligations applicable to a company that receives a written delisting notice to include a company that receives a written notice of noncompliance with a continued listing requirement. A written notice of noncompliance with a continued listing requirement may be in the form of either a Warning Letter or a Deficiency Letter.<sup>6</sup>

Assistant General Counsel, Amex, on February 23, 2006.

<sup>6</sup> Telephone conversation between Jan Woo, Attorney, Division of Market Regulation,

In addition, the Amex proposes certain clarifying amendments to Section 710 of the Amex Company Guide. Section 710(b) provides that an exception to the shareholder approval requirements contained in Sections 711, 712, and 713 may be made upon application to the Exchange when (i) the delay in securing shareholder approval would seriously jeopardize the financial viability of the enterprise, and (ii) reliance by the company on the exception is expressly approved by the audit committee of the company's board of directors or a comparable body of the board of directors. The Exchange proposes to add that the comparable body of the board of directors which may approve a company's reliance on the financial viability exception must be comprised solely of independent and disinterested directors. The Exchange also proposes to prohibit a company from issuing, or authorizing its transfer agent or registrar to issue or register the securities subject to the shareholder approval requirements until it has received written notification from the Exchange that the financial viability exception has been granted and the securities have been approved for listing.

Section 710 of the Amex Company Guide currently requires a company that receives the financial viability exception to provide notice to shareholders of its reliance on such exception ten days before issuance of the subject securities. The Exchange proposes to require increased disclosure by requiring the company to issue a press release ten days before issuance of the subject securities. Both the shareholder notice and press release would need to specify: (i) The terms of the transaction subject to the shareholder approval requirements (including the number of shares of common stock that could be issued and the consideration received), (ii) the fact that the company is relying on the financial viability exception to the stockholder approval rules, and (iii) that such reliance has been approved either by the audit committee or by another body of the board of directors that is comprised solely of independent and disinterested directors.

Finally, the Exchange proposes minor, technical changes to Section 401 of the Amex Company Guide.

## 2. Statutory Basis

The Exchange believes that the amended proposed rule change is consistent with Section 6(b) of the Act,<sup>7</sup>

Commission, and Courtney McBride, Assistant General Counsel, Amex, on February 23, 2006.

<sup>7</sup> 15 U.S.C. 78f(b).

in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

## B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

## C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will: (a) By order approve such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be disapproved.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the amended proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-Amex-2006-04 on the subject line.

<sup>8</sup> 15 U.S.C. 78f(b)(5).

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-Amex-2006-04. This file number should be included on the subject line if e-mail is used. To help the Commission 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/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the Amex. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Amex-2006-04 and should be submitted on or before April 3, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Nancy M. Morris,**

Secretary.

[FR Doc. E6-3485 Filed 3-10-06; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-53398; File No. SR-Amex-2005-107]

**Self-Regulatory Organizations; American Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change and Amendment Nos. 1 and 2 Relating to Amending Exchange Delisting Rules To Conform to Recent Amendments to Commission Rules Regarding Removal From Listing and Withdrawal From Registration**

March 2, 2006.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 24, 2005, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. Amex filed Amendment No. 1 to the proposal on October 27, 2005.<sup>3</sup> On February 1, 2006, Amex filed Amendment No. 2 to the proposal.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to revise Amex Rule 18 and Sections 1010, 1011, 1201, 1202, 1203, 1204, 1205 and 1206 of the Amex Company Guide with respect to delisting procedural requirements as mandated by recent amendments to Commission rules.

The text of the proposed rule change is below. Proposed new language is in *italics*; proposed deletions are in [brackets].

\* \* \* \* \*

American Stock Exchange Rules

\* \* \* \* \*

Withdrawal From Listing

Rule 18.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Amendment No. 1 replaced the original proposed rule change in its entirety.

<sup>4</sup> In Amendment No. 2, Amex added footnotes to the Form 19b-5 and Exhibit 1 that reference appropriate sections of the Amex Company Guide; made grammatical corrections to the proposed rule text regarding the final effective of the old Amex rules; and clarified the circumstances under which the Exchange is authorized to file a Form 25 for certain corporate actions.

Rule 18 in the following form is effective through April 23, 2006. It will be rescinded after that date and will be replaced as set forth below.

Balance of rule—No change.

Rule 18 in the following form will be effective on April 24, 2006.

(a) An issuer may voluntarily apply to withdraw a class of securities from listing on the Exchange by filing an application with the Securities and Exchange Commission on Form 25, provided (i) the issuer complies with all applicable state laws in effect in the state in which it is incorporated, (ii) the issuer complies with applicable federal securities laws, including but not limited to Rule 12d2-2(c) under the Securities Exchange Act of 1934 and (iii) the issuer's board of directors (or comparable governing body) approves such action. The issuer must provide the Exchange with a certified copy of the requisite resolutions prior to filing the Form 25.

(b) An issuer seeking to voluntarily apply to withdraw a class of securities from listing on the Exchange pursuant to paragraph (a) that has received notice from the Exchange, pursuant to Section 1009 or otherwise, that it is below the Exchange's continued listing policies and standards, or that is aware that it is below such continued listing policies and standards notwithstanding that it has not received such notice from the Exchange, must disclose that it is no longer eligible for continued listing (including the specific continued listing policies and standards that the issue is below) in: (i) Its statement of all material facts relating to the reasons for withdrawal from listing provided to the Exchange along with written notice of its determination to withdraw from listing required by Rule 12d2-2(c)(2)(ii) under the Exchange Act and; (ii) its public press release and Web site notice required by Rule 12d2-2(c)(2)(iii) under the Exchange Act.

(c) No application for delisting shall be filed with the Commission until the requirements of this rule and § 1010 of the Exchange's Company Guide have been complied with.

(d) The issuer must notify the Exchange that it has filed Form 25 with the Securities and Exchange Commission contemporaneously with such filing.

\* \* \* \* \*

American Stock Exchange Company Guide

\* \* \* \* \*

Procedures for Delisting and Removal Section 1010.

<sup>9</sup> 17 CFR 200.30-3(a)(12).