

pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its common stock, no par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex").

The Issuer stated that it determined it is the best interest of the Issuer to withdraw the Security from Amex and list the Security on the Nasdaq National Market ("Nasdaq").

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

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

Any interested person may, on or before October 21, 2005, comment on the facts bearing upon whether the application has been made in accordance with the rules of 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*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/delist.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include the File Number 1-11906 or;

#### *Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number 1-11906. 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. 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.<sup>5</sup>

**Jonathan G. Katz,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[File No. 1-10219]

### Issuer Delisting; Notice of Application of Vulcan International Corporation To Withdraw Its Common Stock, No Par Value, From Listing and Registration on the American Stock Exchange LLC

September 27, 2005.

On September 6, 2005, Vulcan International Corporation, a Delaware 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")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its common stock, no par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex").

On August 29, 2005, the Board of Directors ("Board") of the Issuer approved resolutions to withdraw the Security from listing and registration on Amex. In making its decision to withdraw the Security from Amex, the Board stated the following reasons: (i) Various changes and circumstances have caused the Board to reevaluate the merits of maintaining the Security's Amex listing and registration under the Act; (ii) the Board of Directors determined that any beneficial effect on the Issuer being listed on Amex and registered under the Act are substantially outweighed by current and increasing burdens and costs attendant on such listing and registration; (iii) the average daily trading volume of shares on Amex during the entire year 2004 was 437.58 shares and the average trading volume for the first six months

of 2005 was 392.67 shares; (iv) in the past 25 years, the number of outstanding shares of the Issuer has decreased from 1,713,990 to 983,707; (v) currently, the number of outstanding shares of the Issuer owned by persons or entities other than the Board of Directors or management of the Issuer is 471,245 shares; (vi) these burdens and costs of maintaining an Amex listing and registration under the Act, including the costs of management time, outside accounting and legal services have substantially increased; (vii) the burdens and costs are in addition to the opportunity costs to the Issuer of management time and effort that would be required to meet the internal control documentation and monitoring requirements of Section 404 of the Sarbanes-Oxley Act, as well as the substantial, additional, outside accounting and legal costs involved in same; (viii) various rules and regulations imposed on the Issuer resulting from its being listed and registered will adversely affect its relations with the outside certified public accounting firm which has been the sole certified public accounting firm utilized by the Issuer for over 80 years; and (ix) the Board of Directors anticipate that the Security will be quoted on the Pink Sheets, an electronic quotation service for over-the-counter securities, following the deregistration and delisting from Amex, to the extent that market makers continue to demonstrate an interest in trading the Security.

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

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

Any interested person may, on or before October 21, 2005, comment on the facts bearing upon whether the application has been made in accordance with the rules of 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:

<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78j(b).

<sup>4</sup> 15 U.S.C. 78j(g).

<sup>5</sup> 17 CFR 200.30-3(a)(1).

<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78j(b).

<sup>4</sup> 15 U.S.C. 78j(g).

*Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/delist.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include the File Number 1-10219 or;

*Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number 1-10219. 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. 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.<sup>5</sup>

**Jonathan G. Katz,**  
*Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-52517; File No. SR-NASD-2005-059]

**Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Approving Proposed Rule Change and Amendment No. 1 Thereto, and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 to the Proposed Rule Change, To Amend NASD Rule 7090 To Modify the Annual Listing and Administrative Fees**

September 27, 2005.

**I. Introduction**

On May 10, 2005, 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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend NASD Rule 7090 ("Mutual Fund Quotation Service") to modify the annual listing and administrative fees. On June 8, 2005, Nasdaq filed Amendment No. 1 to the proposed rule change. The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on June 21, 2005.<sup>3</sup> The Commission received one comment on the proposal.<sup>4</sup> On September 14, 2005, Nasdaq filed Amendment No. 2, which incorporated its response to the comment.<sup>5</sup> This order approves the proposed rule change, as modified by Amendment No. 1, and provides notice of filing and grants accelerated approval of Amendment No. 2.

**II. Summary of Comments**

The Commission received one comment letter on the proposed rule change.<sup>6</sup> The commenter stated that it supports the planned enhancements to the MFQS.<sup>7</sup> In addition, the commenter

does not object to the proposed fee increases, provided Nasdaq implements the planned enhancements on the schedule outlined in the Release.<sup>8</sup> The commenter is concerned that changes in priorities and other factors or events could delay the implementation of the planned enhancements to the MFQS.<sup>9</sup> However, the commenter urged that the proposed fee increases only be assessed once the planned enhancements are implemented.<sup>10</sup> The commenter does not believe that its recommendation that the proposed fee increases be assessed once the planned enhancements are implemented would impede the completion of the planned enhancements.<sup>11</sup>

**III. Nasdaq Response to Comments**

In response to the comment letter, Nasdaq amended the filing.<sup>12</sup> In response to the commenter's request that the proposed fee increases only be assessed once the planned enhancements are implemented, Nasdaq amended the implementation date of the changes proposed in Amendment No. 1. Specifically, Amendment No. 2 addresses the commenter's concern by stating that the proposed rule change will be implemented on the later date of either January 1, 2006 or on the date all of the proposed enhancements to the MFQS system have been implemented.

**IV. Discussion and Commission Findings**

After careful review of the proposal, the comment letter, and Nasdaq's response, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a self-regulatory organization.<sup>13</sup> In particular, the Commission believes that the proposed rule change, as amended, is consistent with Section 15A(b)(5) of the Act,<sup>14</sup> which requires, among other things, that the rules of the 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 NASD operates or controls. The Commission notes that the Nasdaq proposal, as amended, will not be implemented until the later of either

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

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

<sup>3</sup> See Securities Exchange Act Release No. 51836 (June 13, 2005), 70 FR 35753 (June 21, 2005) (the "Release").

<sup>4</sup> See letter from Peter G. Salmon, Director—Operations & Technology, Investment Company Institute, to Jonathan G. Katz, Secretary, Commission, dated July 12, 2005 ("ICI Letter").

<sup>5</sup> See Amendment No. 2 Amendment No. 2 changed the proposed implementation date from July 1, 2005 to the later date of either January 1, 2006 or on the date all of the proposed enhancements to the Mutual Fund Quotation Service ("MFQS") have been implemented.

<sup>6</sup> See footnote 4, *supra*.

<sup>7</sup> See ICI Letter at 1.

<sup>8</sup> *Id.* at 2.

<sup>9</sup> *Id.*

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

<sup>12</sup> See footnote 5, *supra*.

<sup>13</sup> In approving the proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78s(f).

<sup>14</sup> 15 U.S.C. 78o3(b)(5).

<sup>5</sup> 17 CFR 200.30-3(a)(1).