

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 Meeting.

Chairman Donaldson, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the Open Meeting scheduled for Wednesday, June 29, 2005 will be:

1. The Commission will consider whether to adopt final rules that would modify and advance significantly the registration, communications, and offering processes under the Securities Act of 1933. The rules would eliminate unnecessary and outmoded restrictions on offerings. In addition, the rules would provide more timely investment information to investors without mandating inappropriate delays in the offering process. The rules also continue our long-term efforts toward integrating disclosure and processes under the Securities Act and the Securities Exchange Act of 1934. The rules accomplish these goals by addressing communications related to registered securities offerings, delivery of information to investors, and procedural restrictions in the offering and capital formation process.

For further information, please contact Amy Starr, Daniel Horwood, or Anne Nguyen, Division of Corporation Finance, at (202) 551-3115 or, with regard to investment companies, Kieran Brown, Division of Investment Management, at (202) 551-6825.

2. The Commission will consider whether to adopt final rules amending Form S-8, Form 8-K, and Form 20-F, as well as defining the term "shell company" and amending the definition of the term "succession." The rules would address: (1) The use of Form S-8 by shell companies; and (2) the information required to be disclosed in a report on Form 8-K or Form 20-F filed when a company becomes a shell company or ceases to be a shell company. The rules are designed to assure that investors in shell companies that acquire operations or assets have access on a timely basis to the same kind of information as is available to investors in public companies with continuing operations.

For further information, please contact Gerald J. Laporte, Chief, or Kevin M. O'Neill, Special Counsel, Office of Small Business Policy, Division of Corporation Finance, at (202) 551-3460.

3. The Commission will consider the matters remanded to the Commission by the U.S. Court of Appeals for the District of Columbia Circuit on June 21, 2005 in its decision in *Chamber of Commerce v. SEC* regarding the Commission's "Investment Company Governance" rules (69 FR 46378 (Aug. 2, 2004)). The remanded matters, as discussed more fully in the court's opinion (<http://www.cadc.uscourts.gov>), are (1) costs

of complying with the 75% independent director condition and the independent chairman condition and (2) a disclosure alternative to the independent chairman condition.

For further information, please contact Penelope Saltzman, Division of Investment Management, at (202) 551-6792.

The subject matters of the Closed Meeting scheduled for Thursday, June 30, 2005, will be:

Post-argument discussion;
Settlement of injunctive actions;
Institution and settlement of administrative proceedings of an enforcement nature; and an Adjudicatory 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) 551-5400.

Dated: June 22, 2005.

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51873; File No. SR-Amex-2005-033]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Approving Proposed Rule Change and Amendment No. 1 Thereto To Amend Rule 918—ANTE(a)(4) Regarding Closing Rotations

June 17, 2005.

On March 17, 2005, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² to amend Amex Rule 918—ANTE(a)(4) to eliminate the requirement that a closing rotation be held in every option series at the end of every trading day. The Amex submitted an amendment to the proposal on April 14, 2005.³ The proposed rule change, as amended, was published for comment in the **Federal**

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Form 19b-4 dated April 14, 2005 (Amendment No. 1), replacing the original filing in its entirety.

Register on May 13, 2005.⁴ The Commission received no comments on the proposal, as amended.

After careful review, the Commission finds that the proposal, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁵ In particular, the Commission finds that the proposed rule change, as amended, is consistent with Section 6(b)(5) of the Act,⁶ because 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.

Specifically, the Commission believes that the proposal to eliminate the requirement that a closing rotation be held in every option series at the end of every trading day is reasonable given the Exchange's representations that use of the ANTE System during the last eleven months has shown closing rotation to be unnecessary when no market-on-close or limit-on-close orders have been submitted. Accordingly, the Commission believes it is appropriate for the Exchange to revise Amex Rule 918—ANTE(a)(4) to provide that closing rotations shall only occur in those options series in which market-on-close and limit-on-close orders have been submitted.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change, as amended, (SR-Amex-2005-033) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Jill M. Peterson,

Assistant Secretary.

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⁴ See Securities Exchange Act Release No. 51671 (May 9, 2005), 70 FR 25629.

⁵ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition and capital formation. See 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).