

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the American Stock Exchange LLC (CyberGuard Corporation, Common Stock, \$.01 Par Value) File No. 1-31350

July 11, 2003.

CyberGuard Corporation, a Florida corporation ("Issuer"), has 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 Common Stock, \$.01 par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in the State of Florida, 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 states that the Security began trading on the Nasdaq National Market on July 8, 2003. The Issuer states that it believes that the withdrawal of its Security from listing and registration on the Amex is in the best interest of the Issuer's shareholders because the addition of financial services firms as market makers should increase the Issuer's visibility and the capital market's understanding of the Issuer.

The Issuer's application relates solely to the withdrawal of the Securities from listing on the Amex and from registration under section 12(b) of the Act³ shall not affect its obligation to be registered under section 12(g) of the Act.⁴

Any interested person may, on or before August 5, 2003, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, 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. 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

[Release No. 34-48152; File No. SR-Amex-2003-62]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange LLC Relating to the Listing and Trading of Partial Principal Protected Notes Linked to the Performance of the Standard & Poor's 500 Stock Index

July 10, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 17, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is approving the proposal on an accelerated basis.

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

The Exchange proposed to list and trade under Section 107A of the Amex *Company Guide* ("Company Guide"), notes linked to the performance of the Standard & Poor's 500 Index ("S&P 500" or "Index").

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 and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III 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

Under Section 107A of the *Company Guide*, the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures, or warrants.³ The Amex proposes to list, under Section 107A of the *Company Guide*, notes for trading on the Exchange, the performance of which is linked to the Index that provide for partial principal protection (the "Partial Principal Protected Notes" or "Notes").⁴ The Index is determined, calculated and maintained solely by S&P.⁵ The Notes will provide for participation in the positive performance of the S&P 500 during their term subject to a maximum payment amount or ceiling while also reducing the risk exposure to the principal investment amount.

The Notes will initially conform to the listing guidelines under Section 107A of the *Company Guide*⁶ and

³ See Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (SR-Amex-89-29).

⁴ UBS AG ("UBS") and Standard & Poor's Corporation ("S&P"), a division of The McGraw-Hill Companies, Inc., have entered into a non-exclusive license agreement providing for the use of the index by UBS and certain affiliates and subsidiaries in connection with certain securities including these Notes. S&P is not responsible and will not participate in the issuance and creation of the Notes.

⁵ The S&P 500 is a broad-based stock index, which provides an indication of the performance of the U.S. equity market. The Index is a capitalization-weighted index reflecting the total market value of 500 widely-held component stocks relative to a particular base period. The Index is computed by dividing the total market value of the 500 stocks by an Index divisor. The Index Divisor keeps the Index comparable over time to its base period of 1941-1943 and is the reference point for all maintenance adjustments. The securities included in the Index are listed on the Amex, New York Stock Exchange, Inc. ("NYSE") or traded through Nasdaq Stock Market, Inc. ("Nasdaq"). The Index reflects the price of the common stocks of 500 companies without taking into account the value of the dividend paid on such stocks.

⁶ The initial listing standards for the Notes require: (1) A market value of at least \$4 million; and (2) a term of at least one year. Because the Notes will be issued in \$1,000 denominations, the minimum public distribution requirement of one million units and the minimum holder requirement of 400 shareholders do not apply. In addition, the listing guidelines provide that the issuer has assets in excess of \$100 million, stockholder's equity of at least \$10 million, and pre-tax income of at least \$750,000 in the last fiscal year or in two of the three prior fiscal years. In the case of an issuer which is unable to satisfy the earning criteria stated in

Continued

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

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.

continued listing guidelines under Sections 1001–1003⁷ of the *Company Guide*. The Notes are senior non-convertible debt securities of UBS AG (“UBS”). The Notes will have a term of not less than one, nor more than ten years. UBS will issue the Notes in denominations of whole units (a “Unit”), with each Unit representing a single Note. The original public offering price will be \$1,000 per Unit. The Notes will entitle the owner at maturity to receive an amount based upon the percentage change of the Index, subject to a guaranteed minimum amount of \$1,000 if the Index declines up to 20% during the term. At maturity, if the value of the Index has increased over the term of the Notes, a beneficial owner will be entitled to receive a payment on the Notes equal to the principal amount

plus 100% of the percentage change of the Index, subject to a maximum return amount of 100%⁸ (“Maximum Return Amount”). If the percentage change of the Index over the term of the Notes is between 0% and –20%, a holder of the Notes will receive the full principal amount of \$1,000 per Unit. However, if the return of the Index is less than –20%, a holder will receive a payment at maturity of the original principal amount reduced by 1% for each percentage point that the percentage change in the Index is below –20%. Accordingly, the Notes provide “partial principal protection” with the potential for holders to lose 80% of their investment if the Index sustains a loss of 100%. The Notes are also not callable by the Issuer.

The payment that a holder or investor of a Note will be entitled to receive (the “Redemption Amount”) depends on the change of the level of the Index during the term of the Notes as measured by the final and initial index levels. The Index final level is the level of the S&P 500 at the close of the market five (5) business days before the maturity date of the Notes indicated in the prospectus, unless the final valuation date and the maturity date are postponed due to a market disruption event (the “Final Level”).⁹ The Index initial level is the closing level of the S&P 500 on the date the Notes are priced for initial sale to the public (the “Initial Level”).

If the Final Level is greater than the Initial Level, the Redemption Amount per Unit will equal:

$$\$10 + \left(\$30 \times \left(\frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right) \right) \text{ not to exceed the Capped Value.}$$

If the percentage change of the Index is between 0% and –20%, the Redemption Amount per Unit will equal \$1,000.

If the percentage change of the Index is less than –20%, the Redemption Amount per Unit will equal:

$$\$10 \times \left(\frac{\text{Ending Value}}{\text{Starting Value}} \right)$$

The Notes are cash-settled in U.S. dollars and do not give the holder any right to receive a portfolio security, dividend payments or any other ownership right or interest in the portfolio or index of securities comprising the Index. The Notes are designed for investors who want to participate or gain exposure to the Index, subject to a maximum return

amount, while partially limiting their investment risk, and who are willing to forego market interest payments on the Notes during such term and are willing to accept a limited return. The Commission has previously approved the listing of securities and related options linked to the performance of the Index.¹⁰

As of June 11, 2003, the market capitalization of the securities included in the S&P 500 ranged from a high of \$305.3 billion to a low of \$388.5 million. The average daily trading volume for these same securities for the last six (6) months ranged from a high of 50.3 million shares to a low of 148,223 shares. The Index value will be disseminated at least once every fifteen (15) seconds throughout the trading day.

Because the Notes are issued in \$1,000 denominations, the Amex’s existing floor trading rules will apply to the trading of the Notes. First, pursuant to Amex Rule 411, the Exchange will impose a duty of due diligence on its members and member firms to learn the essential facts relating to every customer prior to trading the Notes.¹¹ Second, even though the Exchange’s debt trading rules apply,¹² the Notes will be subject to the equity margin rules of the Exchange.¹³ Third, the Exchange will, prior to trading the Notes, distribute a circular to the membership providing guidance with regard to member firm compliance responsibilities (including suitability recommendations) when handling transactions in the Notes and highlighting the special risks and characteristics of the Notes. With

Section 101 of the *Company Guide*, the Exchange will require the issuer to have the following: (1) Assets in excess of \$200 million and stockholders equity of at least \$10 million, or (2) assets in excess of \$100 million and stockholders’ equity of at least \$20 million.

⁷ The Exchange’s continued listing guidelines are set forth in Sections 1001 through 1003 of Part 10 to the Exchange’s *Company Guide*. Section 1002(b) of the *Company Guide* states that the Exchange will consider removing from listing any security where, in the opinion of the Exchange, it appears that the extent of public distribution or aggregate market value has become so reduced to make further dealings on the Exchange inadvisable. With respect to continued listing guidelines for distribution of the Notes, the Exchange will rely, in part, on the guidelines for bonds in Section 1003(b)(iv), Section 1003(b)(iv)(A) provides that the Exchange will normally consider suspending dealings in, or removing from the list, a security if the aggregate market value or the principle amount of bonds publicly held is less than \$400,000.

⁸ Amex staff clarified that the maximum return amount for the proposed Notes is \$1,000 per Unit or 100%. Telephone conversation between Jeffrey P. Burns, Associate General Counsel, Amex and Tim Fox, Attorney, Commission on June 24, 2003.

⁹ Amex staff confirmed that both the maturity date and the final valuation date would move as a result of a market disruption event. Telephone conversation between Jeffery P. Burns, Associate General Counsel, Amex, and Tim Fox, Attorney, Commission on June 24, 2003.

¹⁰ See Securities Exchange Act Release Nos. 19907 (June 24, 1983), 48 FR 30814 (July 5, 1983) (SR–CBOE–83–08) (approving the listing and trading of options on the S&P 500 Index on the CBOE); 31591 (December 11, 1992), 57 FR 60253 (December 18, 1992) (SR–Amex–92–18) (approving the listing and trading of Portfolio Depositary Receipts based on the S&P 500 Index on the Amex); 27382 (October 26, 1989), 54 FR 45834 (October 31, 1989) (SR–NYSE–89–05) (approving the listing and trading of Exchange Stock Portfolios based on the value of the S&P 500 Index on the NYSE); 30394

(February 21, 1992), 57 FR 7409 (March 2, 1992) (SR–Amex–90–06) (approving the listing and trading of a unit investment trust linked to the S&P 500 Index); 47911 (May 22, 2003), 68 FR 32558 (May 30, 2003) (SR–Amex–2003–46) (approving the listing and trading of notes linked to the S&P 500 on the Amex); and 47983 (June 4, 2003), 68 FR 35032 (June 11, 2003) (SR–Amex–2003–45) (approving the listing and trading of a note issued by CSFB linked to S&P 500 on the Amex).

¹¹ Amex rule 411 requires that every member, member firm or member corporation use due diligence to learn the essential facts, relative to every customer and to every order or account accepted.

¹² Amex staff represented that the relevant debt trading rules are contained in Amex Rules 100–140. Telephone conversation between Jeffery P. Burns, Associate General Counsel, Amex and Tim Fox, Attorney, Commission on June 24, 2003.

¹³ See Amex Rule 462.

respect to suitability recommendations and risks, the Exchange will require members, member organizations and employees thereof recommending a transaction in the Notes: (1) To determine that such transaction is suitable for the customer, and (2) to have a reasonable basis for believing that the customer can evaluate the special characteristics of, and is able to bear the financial risks of such transaction. In addition, UBS will deliver a prospectus in connection with the initial sales of the Notes.

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Notes. Specifically, the Exchange will rely on its existing surveillance procedures governing equities, which have been deemed adequate under the Act. In addition, the Exchange also has a general policy, which prohibits the distribution of material, non-public information by its employees.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act¹⁴ in general, and furthers the objectives of Section 6(b)(5),¹⁵ 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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.

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

The Exchange did not solicit or receive any written comments on the proposed rule change.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange

Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to the File No. SR-Amex-2003-62 and should be submitted by August 7, 2003.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

After careful consideration, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder, applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b)(5) of the Act.¹⁶ The Commission finds that this proposal is similar to several instruments currently listed and traded on the Amex that the Commission recently approved.¹⁷ Accordingly, the Commission finds that the listing and trading of the Notes based on the Index is consistent with the Act and will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing and settling, processing information with respect to, and facilitating transactions in securities, and, in general, protect investors and the public interest consistent with Section 6(b)(5) of the Act.¹⁸

As described more fully above, at maturity, the holder of a Note will receive an amount based upon the percentage change of the Index.

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ See Securities Exchange Act Release Nos. 47983 (June 4, 2003), 68 FR 35032 (June 11, 2003) (SR-Amex-2003-45) (approval of the listing and trading of CSFB non-principal protected notes linked to the S&P 500); 47911 (May 22, 2003), 63 FR 32558 (May 30, 2003) (SR-Amex-2003-46) (approving the listing and trading of non-principal protected notes linked to the S&P 500); 46883 (November 21, 2002), 67 FR 71216 (November 29, 2002) (SR-Amex-2002-88) (approving the listing and trading of non-principal protected notes linked to the DJIA).

¹⁸ 15 U.S.C. 78f(b)(5). In approving this rule, 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).

Specifically, at maturity, if the value of the Index has increased over the term of the Notes, the beneficial owner will be entitled to receive a payment on the Notes equal to the principal amount plus the percentage change of the Index, subject to a maximum return of 100%. If the Note declines up to 20% during the term, the beneficial owner will receive the full principal amount of \$1,000 per Unit. However, if the return of the Index is less than -20%, a holder will receive a payment at maturity of the original principal amount reduced by 1% for each percentage point that the percentage change in the Index is below -20%.

The Commission notes that the Notes are non-leveraged, "partial principal protection" instruments, with the potential for holders to lose 80% of their investment if the Index sustains a loss of 100%. The Notes are debt instruments whose price will be derived and based upon the value of the Index. The Notes, at a minimum, will pay the beneficial owner 20% of the principal amount at maturity. Thus, if the value of the Index has declined more than 20% at maturity, the holder of the Note will receive less than the original public offering price of the Note. Accordingly, the level of risk involved in the purchase or sale of the Notes is similar to the risk involved in the purchase or sale of traditional common stock. Because the final rate of return of the Notes is derivatively priced and based upon the performance of an index of securities, and because the Notes are debt instruments that do not guarantee a return of principal beyond 20%, and because investors' potential return is limited by the Maximum Return Amount, if the value of the Index has increased over the term of such note, there are several issues regarding the trading of this type of product. However, for the reasons discussed below, the Commission believes the Exchange's proposal adequately addresses the concerns raised by this type of product.

First, the Commission notes that the Exchange's rules and procedures that address the special concerns attendant to the trading of hybrid securities will be applicable to the Notes. In particular, by imposing the hybrid listing standards, suitability, disclosure, and compliance requirements noted above, the Commission believes that the Exchange has addressed adequately the potential problems that could arise from the hybrid nature of the Notes. The Exchange will require members, member organizations and employees thereof recommending a transaction in the Notes to: (1) Determine that such

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

transaction is suitable for the customer; and (2) have a reasonable basis for believing that the customer can evaluate the special characteristics, and bear the financial risks, of such a transaction. Moreover, the Commission notes that the Exchange will distribute a circular to its membership calling attention to the specific risks associated with the Notes and the compliance responsibility when handling transactions in the Notes. The Commission also notes that UBS will deliver a prospectus in connection with the initial sale of the Notes. In addition, the Commission notes that Amex will incorporate and rely upon its existing surveillance procedure governing equities, which have been deemed adequate under the Act. Moreover, the Commission also notes that the Exchange has a general policy that prohibits the distribution of material, non-public information by its employees.

In approving the product, the Commission recognizes that the Index is a capitalization-weighted index of 500 companies listed on Nasdaq, the NYSE, and the Amex. The Commission notes that the Index is determined, calculated, and maintained by S&P. As of June 11, 2003, the market capitalization of the securities included in the S&P 500 ranged from a high of \$305.3 billion to a low of \$388.5 million. The average daily trading volume for these same securities for the last six (6) months ranged from a high of 50.3 million shares to a low of 148,223 shares.

Given the large trading volume and capitalization of the compositions of the stocks underlying the Index, the Commission believes that the listing and trading of the Notes that are linked to the Index should not unduly impact the market for the underlying securities comprising the Index or raise manipulative concerns. As discussed more fully above, the underlying stocks comprising the Index are well-capitalized, highly liquid stocks. Moreover, the issuers of the underlying securities comprising the Index, are subject to reporting requirements under the Act, and all of the component stocks are either listed or traded on, or traded through the facilities of, U.S. securities markets. In addition, the Exchange equity margin rules and debt trading rules will apply to the securities. The Commission believes that the application of these rules should strengthen the integrity of the Notes. The Commission also believes that the Exchange has appropriate surveillance procedures in place to detect and deter potential manipulation for similar index-linked products. By applying these procedures to the Notes, the

Commission believes that the potential for manipulation of the underlying securities is minimal, thereby protecting investors and the public interest.

Furthermore, the Commission notes that the Notes are dependant upon the individual credit of the issuer, UBS. To some extent this credit risk is minimized by the Exchange's listing standards in Section 107A of the *Company Guide* which provide that only issuers satisfying substantial asset and equity requirements may issue securities such as the Notes. In any event, financial information regarding UBS, in addition to the information on the 500 common stocks comprising the Index, will be publicly available.¹⁹

The Commission also has a systemic concern, however, that a broker-dealer such as UBS, or a subsidiary providing a hedge for the issuer, will incur position exposure. However, as the Commission has concluded in previous approval orders for other hybrid instruments issued by broker-dealers,²⁰ the Commission believes that this concern is minimal given the size of the Notes issuance²¹ in relation to the net worth of UBS.

Finally, the Commission notes that the value of the Index will be disseminated at least once every fifteen seconds throughout the trading day. The Commission believes that providing access to the value of the Index at least once every fifteen seconds throughout the trading day is extremely important and will provide benefits to investors in the product.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date

¹⁹ The Commission notes that the 500 component stocks that comprise the Index are reporting companies under the Act, and the Notes will be registered under Section 12 of the Act.

²⁰ See Securities Exchange Act Release Nos. 47983 (June 4, 2003), 68 FR 5032 (June 11, 2003) (SR-Amex-2003-45) (approving the listing and trading of notes whose returns are based on the performance of the Index); 47911 (May 22, 2003), 68 FR 32558 (May 30, 2003) (SR-Amex-2003-46) (approving the listing and trading of notes whose returns are based on the performance of the Index); 44913 (October 9, 2001), 66 FR 52469 (October 15, 2001) (SR-NASD-2001-73) (approving the listing and trading of notes whose return is based on the performance of the Nasdaq-100 Index); 44483 (June 27, 2001), 66 FR 35677 (July 6, 2001) (SR-Amex-2001-40) (approving the listing and trading of notes whose return is based on a portfolio of 20 securities selected from the Amex Institutional Index); and 37744 (September 27, 1996), 61 FR 52480 (October 7, 1996) (SR-Amex-96-27) (approving the listing and trading of notes whose return is based on a weighted portfolio of healthcare/biotechnology industry securities).

²¹ The Commission notes that the issuance will be \$10 million. Telephone conversation between Jeffery P. Burns, Associate General Counsel, Amex and Tim Fox, Attorney, Commission on July 7, 2003.

of publication of the notice of filing thereof in the **Federal Register**. The Exchange has requested accelerated approval because this product is similar to several other instruments currently listed and traded on the Amex.²² The Commission believes that the Notes will provide investors with an additional investment choice and that accelerated approval of the proposal will allow investors to begin trading the Notes promptly. Additionally, the Notes will be listed pursuant to Amex's existing hybrid security listing standards as described above. Based on the above, the Commission believes there is good cause, consistent with Section 6(b)(5) and 19(b)(2) of the Act,²³ to approve the proposal on an accelerated basis.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁴ that the proposed rule change (SR-Amex-2003-62), is hereby approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.²⁵

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 03-18066 Filed 7-16-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48151; File No. SR-Amex-2003-63]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Relating to the Listing and Trading of Notes Linked to the Performance of the Amex Biotechnology Index

July 10, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 17, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange.

²² See *supra* note 17.

²³ 15 U.S.C. 78f(b)(5) and 78s(b)(2).

²⁴ 15 U.S.C. 78s(b)(2).

²⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.