

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 September 18, 2003 to withdraw the Issuer's Security from listing on the Amex and to list the Security on Nasdaq National Market System ("NMS"). The Board states that it deems it advisable, and desirable and in the best interest of the Issuer to switch the listing of its Security from the Amex to Nasdaq NMS.

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 Delaware, 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 shall not affect its continued listing on the Nasdaq NMS nor its obligation to be registered under section 12(b) of the Act.<sup>3</sup>

Any interested person may, on or before March 12, 2004, 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. All comment letters should refer to File No. 1-10352. 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>4</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application of Matsushita Electric Industrial Co., Ltd. To Withdraw its American Depositary Shares Evidenced by American Depositary Receipts (Each Share Representing One Share of Common Stock) From Listing and Registration on the Pacific Exchange, Inc.; File No. 1-06784

February 19, 2004.

Matsushita Electric Industrial Co., Ltd., a Japan 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")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its American Depositary Shares evidenced by American Depositary Receipts (each share representing one share of common stock) ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

The Board of Directors of the Issuer approved a resolution on November 25, 2003 to withdraw the Issuer's Security from listing on the PCX. The Issuer states that its decision to delist the Security is a part of the Company's strategy to establish an effective global listing structure by concentrating the listing of its shares on a limited number of stock exchanges. The Issuer believes that the original purposes of listing on the PCX, the enhancing of the Issuer's recognition and credibility in the United States, have been achieved. In addition, since the Security is listed on the New York Stock Exchange, Inc. ("NYSE"), where most of the Issuer's Security is traded, the Issuer believes that delisting the Security will not cause any significant inconvenience to its shareholders.

The Issuer stated in its application that it has complied with the PCX rules that govern the removal of securities from listing and registration on the Exchange and will all applicable laws in effect in Japan. The Issuer's application relates solely to the withdrawal of the Security from listing on the PCX and shall not affect its continued listing on the NYSE or its obligation to be registered under section 12(b) of the Act.<sup>3</sup>

Any interested person may, on or before March 12, 2004, 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 PCX and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters should refer to File No. 1-06784. 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>4</sup>

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49268; File No. SR-Amex-2003-97]

### Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Approval of Proposed Rule Change Relating to the Amendment of Exchange Rule 590

February 18, 2004.

On November 13, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") 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 add three existing reports (ITS FEA Forms 1 and 2, responses to FRD Deficiency Letters, and annual audited financial statements) to the list of reports submitted to the Financial Regulation Department that may be subject to a fine under Amex's Minor Rule Violation Fine Plan ("Plan"). In addition, the Exchange proposed other amendments to clarify other obligations under the Plan.

The proposed rule change was published for comment in the **Federal Register** on January 15, 2004.<sup>3</sup> The Commission received no comments on the proposal.

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

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

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> See Securities Exchange Act Release No. 49041 (January 8, 2004), 69 FR 2369.

<sup>3</sup> 15 U.S.C. 781(b).

<sup>4</sup> 17 CFR 200.30-3(a)(1).

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

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

<sup>3</sup> 15 U.S.C. 781(b).

exchange<sup>4</sup> and, in particular, the requirements of Section 6 of the Act<sup>5</sup> and the rules and regulations thereunder. In particular, the Commission believes that the proposed rule change is consistent with Section 6(b)(6)<sup>6</sup> of the Act because it should enhance the ability of the Exchange to enforce compliance by its members and persons associated with its members with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. In addition, the Commission believes that the proposal is consistent with Rule 19d-1(c)(2) under the Act,<sup>7</sup> which governs minor rule violation plans.

In approving this proposed rule change, the Commission in no way minimizes the importance of compliance with these rules, and all other rules subject to the imposition of fines under the Exchange's minor rule violation plan. The Commission believes that the violation of any self-regulatory organization's rules, as well as Commission rules, is a serious matter. However, in an effort to provide the Exchange with greater flexibility in addressing certain violations, the Exchange's minor rule violation plan provides a reasonable means to address rule violations that do not rise to the level of requiring formal disciplinary proceedings. The Commission expects that the Amex will continue to conduct surveillance with due diligence, and make a determination based on its findings whether fines of more or less than the recommended amount are appropriate for violations of rules under the Exchange's minor rule violation plan, on a case by case basis, or if a violation requires formal disciplinary action.

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (SR-Amex-2003-97) be, and it hereby is, approved.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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<sup>4</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>5</sup> 15 U.S.C. 78f.

<sup>6</sup> 15 U.S.C. 78f(b)(6).

<sup>7</sup> 17 CFR 240.19d-1(c)(2).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

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

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49274; File No. SR-Amex-2003-112]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Relating to Adoption of a Per Contract Licensing Fee for Transactions in Options on Fidelity Nasdaq Composite Index Tracking Stock (ONEQ)

February 18, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on December 29, 2003, the American Stock Exchange LLC ("Exchange" or "Amex") 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 Amex. On February 9, 2004, 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 from interested persons.

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

Amex proposes to amend its Options Fee Schedule by adopting a per contract license fee for specialist and registered options trader ("ROT's") transactions in options on Fidelity Nasdaq Composite Index Tracking Stock (ONEQ).<sup>4</sup>

The text of the proposed rule change is available at Amex and at the Commission.

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

In its filing with the Commission, Amex included statements concerning

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

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

<sup>3</sup> See letter from Jeffrey P. Burns, Associate General Counsel, Amex, to Kelly Riley, Senior Special Counsel, Division of Market Regulation, Commission, dated February 6, 2004 ("Amendment No. 1"). In Amendment No. 1, Amex revised footnote 1 to the Options Fee Schedule to clarify the reduced fee charges for cabinet trades and certain options spread strategies. For purposes of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change under section 19(b)(3)(C) of the Act, the Commission considers that period to commence on February 9, 2004, the date Amex filed Amendment No. 1 to the proposed rule change. See 15 U.S.C. 78s(b)(3)(C).

<sup>4</sup> Amex is also rewording the text of footnote 1 to the Amex Options Fee Schedule.

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 IV below. 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

The Exchange has entered into numerous agreements with issuers and owners of indexes for the purpose of trading options on certain exchange-traded funds ("ETFs"). Many agreements require the Exchange to pay a significant licensing fee to issuers or index owners as a condition to the listing and trading of these ETF options that may not be reimbursed. In an effort to recoup the costs associated with index licenses, the Exchange has previously established a per contract licensing fee for specialists and ROTs that is collected on every transaction in designated products in which a specialist or a ROT is a party. The licensing fee currently imposed on specialists and ROTs is as follows: (1) \$0.10 per contract side for options on the Nasdaq-100 Index Tracking Stock (QQQ), the Nasdaq-100 Index (NDX), the Mini-NDX (MNX), the iShares Goldman Sachs Corporate Bond Fund (LQD), the iShares Lehman 1-3 Year Treasury Bond Fund (SHY), iShares Lehman 7-10 Year Treasury Bond Fund (IEF), iShares Lehman 20+ Year Treasury Bond Fund (TLT), and iShares Lehman U.S. Aggregate Bond Fund (AGG); (2) \$0.09 per contract side for options on the iShares Cohen & Steers Realty Majors Index Fund (ICF); and (3) \$0.05 per contract side for options on the S&P 100 iShares (OEF).<sup>5</sup>

The purpose of the proposed fee is for the Exchange to recoup its costs in connection with the index license fee for the trading of options on the Fidelity Nasdaq Composite Index Tracking Stock. The proposed licensing fee will be collected on every option transaction of the Fidelity Nasdaq Composite Index Tracking Stock in which the specialist or ROT is a party. The Exchange proposes to charge \$0.15 per contract

<sup>5</sup> See Securities Exchange Act Release Nos. 45163 (December 18, 2001), 66 FR 66958 (December 27, 2001); 47432 (March 3, 2003), 68 FR 11420 (March 10, 2003); 47431 (March 3, 2003), 68 FR 11882 (March 12, 2003); 47956 (May 30, 2003), 68 FR 34687 (June 10, 2003); and 48665 (October 20, 2003) 68 FR 62121 (October 31, 2003).