

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. 1-13646. 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. ⁴

Jonathan G. Katz,
Secretary.

[FR Doc. 04-5953 Filed 3-16-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of SCBT Financial Corporation To Withdraw Its Common Stock, \$2.50 Par Value, From Listing and Registration on the American Stock Exchange LLC File No. 1-12669

March 11, 2004.

SCBT Financial Corporation, a South Carolina 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, \$2.50 par value ("Security"), from 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 February 20, 2003 to withdraw the Issuer's Security from listing on the Amex and to list the Security on NASDAQ Stock Market. The Board states that the reasons for taking such action are the desire to participate in a multiple market system, the desire for more liquidity in the Security (which can be typical for securities trading on the NASDAQ), and the ability to use the symbol "SCBT", which will closely associate the stock symbol with the Issuer's name and the Issuer's subsidiary banks.

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 South Carolina, 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 from registration under Section 12(b) of the Act³ and shall not affect its obligation to be registered under Section 12(g) of the Act.⁴

Any interested person may, on or before April 5, 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. 1-12669. 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. 34-49396; File No. SR-Amex-2002-35]

Self-Regulatory Organizations; Order Granting Approval to Proposed Rule Change and Amendment Nos. 1, 2, 3, 4, and 5 Thereto by the American Stock Exchange LLC To Amend Rules 128A, 1000, and 1000A With Respect to the Participation in Exchange Traded Fund Trades Executed on the Exchange by Registered Traders and Specialists and the Allocation of Those Trades to the Appropriate Party

March 11, 2004.

On April 22, 2002, the American Stock Exchange LLC ("Amex") filed with the Securities and Exchange Commission ("Commission"), pursuant

to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend Amex Rules 128A, 1000, and 1000A regarding the participation in Exchange Traded Fund ("ETF") trades executed on the Exchange by registered traders and specialists and the allocation by the specialist of those trades to the appropriate party. On February 13, 2003, September 8, 2003, November 3, 2003, and December 10, 2003, respectively, the Amex filed Amendment Nos. 1, 2, 3, and 4 to the proposed rule change.³ The proposed rule change, as amended, was published for comment in the **Federal Register** on January 20, 2004.⁴ The Commission received no comments on the proposal. On January 12, 2004, the Exchange filed Amendment No. 5 to the proposed rule change.⁵

After careful review, 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 national securities exchange.⁶ In particular, the Commission believes that the proposal is consistent with Section 6(b)(5) of the Act,⁷ which requires, among other things, that the Amex's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, 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.

The proposed rule change provides that when participation in ETF trades is being allocated, the specialist will receive a greater than equal share when on parity with registered traders. Under the proposed rule change, an ETF

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letters from Claire P. McGrath, Senior Vice President and Deputy General Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated February 12, 2003 ("Amendment No. 1"); September 5, 2003 ("Amendment No. 2"); October 30, 2003 ("Amendment No. 3"); and December 9, 2003 ("Amendment No. 4").

⁴ See Securities Exchange Act Release No. 49058 (January 12, 2004), 69 FR 2754 ("Notice").

⁵ See letter from Claire P. McGrath, Senior Vice President and Deputy General Counsel, Amex, to Nancy Sanow, Assistant Director, Division, Commission, dated January 9, 2004 ("Amendment No. 5"). Amendment No. 5 made technical corrections that were already included in the Notice and that the Exchange had committed to formally submit by filing an amendment.

⁶ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(5).

⁴ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 781(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 781(b).

⁴ 15 U.S.C. 781(g).

⁵ 17 CFR 200.30-3(a)(1).

Trading Committee created by the Exchange will determine the percentage of the specialist's participation for each ETF on a case-by-case basis, depending on the liquidity of the product, the type of orders sent to the Exchange and its competitors, and the type of order flow the Exchange seeks to attract.⁸ The Commission believes that the proposed rule change should provide for a reasonable participation allocation in ETFs between specialists and registered traders based on their respective responsibilities and obligations. The Commission notes that the proposed rule change sets forth a method to be used by the specialist in allocating shares to registered traders and provides an articulated sequence for allocating an ETF trade in a situation where a customer order is on parity with the specialist and registered traders. The Commission also notes that these methods are similar to the methods that the Commission has approved for the allocation of contracts among registered traders in options trading on the Exchange.⁹

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹⁰ that the proposed rule change, as amended, (File No. SR-Amex-2002-35) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 04-5986 Filed 3-16-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49388; File No. SR-CBOE-2003-51]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendment Nos. 1 and 2 by the Chicago Board Options Exchange, Inc. Relating to the Listing and Trading of Options on Three Russell Indexes

March 10, 2004.

I. Introduction

On October 30, 2003, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with Securities and

⁸ Under the proposal, the ETF Trading Committee will also determine the specialist participation in trades executed by the Exchange's automatic execution ("Auto-Ex") system, in lieu of the table of percentages set forth in the current rule.

⁹ See Securities Exchange Act Release No. 47729 (April 24, 2003), 68 FR 23344 (May 1, 2003).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).

Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend certain CBOE rules to provide for the listing and trading on the Exchange of options on the Russell Top 200[®] Index, the Russell Top 200[®] Growth Index, and the Russell Top 200[®] Value Index (together, the "Russell Top 200 Indexes" or "Indexes").

On November 25, 2003, the CBOE filed Amendment No. 1 to the proposed rule change.³ On January 6, 2004, the CBOE filed Amendment No. 2 to the proposed rule change.⁴ The proposed rule change and Amendments Nos. 1 and 2 were published for comment in the **Federal Register** on January 28, 2004.⁵ The Commission received one comment letter regarding the proposal.⁶ This order approves the proposed rule change, as amended.

II. Description of the Proposal

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled, European-style options on the Russell Top 200 Indexes. Each Russell Top 200 Index is a capitalization-weighted Index containing various groups of stocks drawn from the 200 largest companies in the Russell 1000 Index, which is drawn from the largest 3,000 companies incorporated in the U.S. and its territories. These 3,000 companies represent approximately 98% of the investable U.S. equity market. The Exchange represents that all of the components of the Russell Top 200 Indexes are traded on the New York Stock Exchange, Inc. ("NYSE"), the American Stock Exchange, Inc. ("AMEX"), or NASDAQ and are "reported securities" as defined in Rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from James M. Flynn, Attorney, Legal Division, CBOE, to Kelly Riley, Senior Special Counsel, Division of Market Regulation ("Division"), Commission, dated November 21, 2003 ("Amendment No. 1"). In Amendment No. 1, CBOE expanded its Statement on Burden on Competition in response to Item 4 of Form 19b-4.

⁴ See letter from James M. Flynn, Attorney, Legal Division, CBOE, to Yvonne Fraticelli, Special Counsel, Division, dated January 6, 2004 ("Amendment No. 2"). In Amendment No. 2, CBOE expanded its Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others in response to Item 5 of Form 19b-4.

⁵ See Securities Exchange Act Release No. 49111 (January 21, 2004), 69 FR 4189.

⁶ See letter from Michael J. Simon, Senior Vice President and Secretary, International Securities Exchange, Inc. ("ISE") to Jonathan G. Katz, Secretary, Commission, dated November 11, 2003 ("ISE Letter").

11Aa3-1 under the Act.⁷ The CBOE has received Commission approval to trade options on the following Russell Indexes.⁸

Russell 2000[®] Index
 Russell 2000[®] Growth Index
 Russell 2000[®] Value Index
 Russell 1000[®] Index
 Russell 1000[®] Growth Index
 Russell 1000[®] Value Index
 Russell 3000[®] Index
 Russell 3000[®] Growth Index
 Russell 3000[®] Value Index
 Russell MidCap[®] Index
 Russell MidCap[®] Growth Index
 Russell MidCap[®] Value Index

Index Design

According to the Exchange, each of the three Russell Top 200 Indexes is designed to be a comprehensive representation of the large cap sector of the U.S. equity market. The Russell Top 200 Indexes are capitalization-weighted and include only the common stocks of corporations domiciled in the United States and its territories and that are traded on the NYSE, NASDAQ or the AMEX. Component stocks are weighted by their "available" market capitalization, which is calculated by multiplying the primary market price by the "available" shares, *i.e.*, the total shares outstanding less corporate cross-owned shares, ESOP and LESOP-owned⁹ shares comprising 10% or more of shares outstanding, unlisted share classes and shares held by an individual, a group of individuals acting together, or a corporation not in the Index that owns 10% or more of the shares outstanding. Below is a brief description of each Russell Top 200 Index:

Russell Top 200[®] Index: Measures the performance of the 200 largest companies in the Russell 1000 Index, which represents approximately 74% of the Index total market capitalization of the Russell 1000 Index.

Russell Top 200[®] Growth Index: Measures the performance of those Russell Top 200 companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index.

⁷ 17 CFR 240.11Aa3-1.

⁸ See Securities Exchange Act Release Nos. 31382 (October 30, 1992), 57 FR 52802 (November 5, 1992) (order approving SR-CBOE-92-02) (listing and trading of options on the Russell 2000 Index) and 48591 (October 2, 2003), 68 FR 58728 (order approving SR-CBOE-2003-17) (listing and trading of options on 11 Russell Indexes).

⁹ ESOP and LESOP-owned shares represent, generally, those shares of a corporation that are owned through employee stock ownership plans.