

Board stated that following reasons factored into its decision to withdraw the Issuer's Security from the Exchange: the limited trading volume; the direct and indirect administrative costs involved with continued NYSE listing and the compliance with its new listing requirements; the continuing and ever increasing administrative cost and expenses associated with the preparation and filing of the reports required by the Commission. The Issuer stated that Security commenced trading on the Cayman Island Stock Exchange on September 2, 2003.

The Issuer's application relates solely to the Security's withdrawal from listing on the NYSE 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 November 14, 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 NYSE 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.

[FR Doc. 03-27343 Filed 10-29-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 68 FR 61025, October 24, 2003.

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

ANNOUNCEMENT OF ADDITIONAL MEETING: Additional Meeting.

A Closed Meeting will be held on Monday, October 27, 2003 at 4:45 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the

Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

Commissioner Atkins, as duty officer, determined that no earlier notice thereof was possible.

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) and (10) and 17 CFR 200.402(a)(3), (5), (7) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Atkins, as duty officer, voted to consider the item listed for the closed meeting in a closed session.

The subject matter of the Closed Meeting to be held on Monday, October 27, 2003 was:

Institution and settlement of administrative proceeding of an enforcement nature; and

Institution of an injunctive action.

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) 942-7070.

Dated: October 27, 2003.

Jonathan G. Katz,

Secretary.

[FR Doc. 03-27435 Filed 10-28-03; 11:02 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48687]

Order Canceling Registrations of Certain Transfer Agents

October 23, 2003.

On May 22, 2003, notice was published in the **Federal Register** that the Securities and Exchange Commission (Commission) intended to issue an order, pursuant to section 17A(c)(4)(B) of the Securities Exchange Act of 1934 (Exchange Act),¹ canceling the registrations of the transfer agents whose names appear in the attached Appendix.² For the reasons discussed below, the Commission is canceling the registration of each of the transfer agents identified in the attached Appendix.

FOR FURTHER INFORMATION CONTACT: Jerry W. Carpenter, Assistant Director, or Catherine Moore, Special Counsel, at

202/942-4187, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-1001.

Background and Discussion

Section 17A(c)(4)(B) of the Exchange Act provides that if the Commission finds that any transfer agent registered with the Commission is no longer in existence or has ceased to do business as a transfer agent, the Commission shall by order cancel that transfer agent's registration. On May 15, 2003, the Commission issued Notice of Intention to Cancel Registrations of Certain Transfer Agents (Notice) that identified 14 transfer agents that the Commission believed were no longer in existence or had ceased doing business as transfer agents. The Notice stated that at any time after June 23, 2003, which was 30 days after the Notice was published in the **Federal Register**, the Commission intended to issue an order canceling the registrations of any or all of the identified transfer agents. One of the identified transfer agents submitted a Form TA-W, Notice of Withdrawal from Registration as a Transfer Agent. None of the remaining 13 identified transfer agents have contacted the Commission to object to the cancellation of their registrations.

Accordingly, the Commission is canceling the registration of each of the 13 transfer agents identified on the Appendix to the Order.

Order

On the basis of the foregoing, the Commission finds that each of the transfer agents whose name appears on the attached Appendix either is no longer in existence or has ceased doing business as a transfer agent.

It is therefore ordered, pursuant to Section 17A(c)(4)(B) of the Exchange Act, that the registration as a transfer agent of each of the transfer agents whose name appears in the attached Appendix be and hereby is canceled.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,

Deputy Secretary.

Appendix

Registration Number/Name

(84-5920)—The Axess Media Group, LTD
(84-5826)—Corey L. Lewis
(84-5847)—Financial Strategies, LLC
(84-5756)—IDM Corporation
(84-5727)—Impact Administrative Services, Inc.
(84-1208)—MLH Depository Inc.

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. 78q-1(c)(4)(B).

² Securities Exchange Act Release No. 47878 (May 15, 2003), 68 FR 28038 (May 22, 2003).

³ 17 CFR 200.30-3(a)(22).

(84-5875)—NAVCAP Securities Inc.
 (84-5647)—Penn Street Advisors, Inc.
 (84-5834)—Reserve General Escrow
 Company
 (84-682)—Swiss Chalet, Inc.
 (84-191)—Texaco Inc.
 (84-986)—The Troy Investment Fund
 (84-1947)—Vermont Fund Advisors, Inc.

[FR Doc. 03-27309 Filed 10-29-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48680; File No. SR-CHX-2003-30]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Interpretation by the Chicago Stock Exchange, Incorporated Relating to Execution of Limit Orders for OTC Securities

October 22, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 6, 2003, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule interpretation as described in Items I, II and III 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.

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

The Exchange is submitting an interpretation of existing CHX Article XX, Rule 37(a)(3), which provides for execution of resting CHX customer limit orders for Nasdaq/NM ("OTC") securities, when the quotation of a Designated Market (as defined below) locks or crosses the limit price.

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 CHX included statements concerning the purpose of and basis for the proposed rule interpretation and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The CHX 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 is proposing an interpretation of existing CHX Article XX, Rule 37(a)(3), which provides for execution of resting CHX customer limit orders for OTC securities, when the quotation of a Designated Market locks or crosses the limit price.

In June of 2003, the Commission noticed a proposal submitted for immediate effectiveness, which amended CHX Article XX, Rule 37(a)(3), to add a provision that would permit a CHX specialist to enable a functionality that would automatically execute designated limit orders for OTC securities when the quotation of a Designated Market locked or crossed the limit price.³ The rule change defined "Designated Market" as "the market center designated by the CHX specialist, and approved by the Exchange."

The rule change was intended by the Exchange to provide OTC specialists with a long-standing functionality available to limit orders for listed securities; such limit orders generally are entitled to a fill at the limit price if a price penetration (*i.e.*, trade-through) or certain other conditions occur in the primary market. Because there is no primary market for OTC securities, however, the CHX proposed a rule change that would permit designation of particular OTC market center(s) as the basis for the CHX specialist's limit order protection.

As set forth in submission SR-CHX-2003-05, initially, all CHX specialists designated the NASDAQ Stock Market as the "Designated Market" for purposes of amended CHX Article XX, Rule 37(a)(3). After initial implementation of the OTC limit order protection functionality, the Exchange's OTC specialist community has elected to designate additional OTC markets as Designated Markets. Specifically, the Exchange's OTC specialists wish to expand their designation to include all current UTP Plan Participants⁴ and the

³ See Securities Exchange Act Release No. 48014 (June 11, 2003), 68 FR 35923 (June 17, 2003) (File No. SR-CHX-2003-05).

⁴ The "Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis" (the "UTP Plan") defines its Participants to include the American Stock Exchange, Boston Stock Exchange, Chicago Stock Exchange, Cincinnati

Alternative Display Facility operated by the National Association of Securities Dealers. These OTC markets would be considered Designated Markets, along with the NASDAQ Stock Market. The Exchange believes that identification of additional OTC markets as "Designated Markets" is appropriate, because it will result in the automatic execution of more limit orders on the CHX, to the benefit of the investing public.

In the Notice of Filing and Immediate Effectiveness for SR-CHX-2003-05,⁵ the CHX represented that if all CHX specialists made a different or additional designation for all securities traded on the Exchange, the Exchange would file those changes with the Commission. The Exchange submitted this rule interpretation in accordance with that representation.⁶

2. Statutory Basis

The CHX believes the proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b).⁷ The CHX believes the proposal is consistent with Section 6(b)(5) of the Act⁸ in that it is designed 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.

B. Self-Regulatory Organization's Statement of Burden on Competition

The Exchange does not believe that the proposed rule interpretation will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

Stock Exchange, National Association of Securities Dealers, Pacific Exchange and Philadelphia Stock Exchange. Not all of these Participants currently trade OTC securities or disseminate quotations for OTC securities. To the extent that they commence trading OTC securities in the future, the CHX plans to include such market centers as Designated Markets.

⁵ See note 3, *supra*.

⁶ Telephone conversation between Kate Boege, Associate General Counsel, CHX, and Katherine A. England, Assistant Director, Division of Market Regulation, Commission, on October 21, 2003.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.