

## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the Boston Stock Exchange, Inc. (DrugMax, Inc., Common Shares, \$.001 Par Value) File No. 1-15445

October 17, 2001.

DrugMax, Inc., a Nevada 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<sup>1</sup> ("Act") and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its Common Shares, \$.001 par value ("Security") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

The Issuer stated in its application that the Security has been listed on the Nasdaq SmallCap Market since November 19, 1999. In making the decision to withdraw the Security from listing and registration on the BSE, the Issuer considered the liquidity provided by the BSE and the cost associated with maintaining such listing. The Issuer represented that it will maintain its listing on the Nasdaq SmallCap Market so that the shareholders are provided with accessible and liquid markets. The Issuer's application relates solely to the Security's withdrawal from listing on the BSE and from registration under Section 12(b) of the Act<sup>3</sup> and shall not affect its obligation to be registered under Section 12(g) of the Act.<sup>4</sup>

Any interested person may, on or before November 8, 2001 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 BSE 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.<sup>3</sup>

Jonathan G. Katz,  
Secretary.

[FR Doc. 01-26660 Filed 10-22-01; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

### Self-Regulatory Organizations; Notice of Application To Withdraw From Listing and Registration on the Philadelphia Stock Exchange, Inc. (Public Service Enterprise Group Inc., Common Stock, no par value) File No. 1-9120

October 17, 2001.

Public Service Enterprise Group Inc., a New Jersey 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, as amended ("Act"),<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its Common Stock, no par value ("Security"), from listing and registration on the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange").

The Board of Directors ("Board") of the Issuer approved a resolution on January 16, 2001 to withdraw its Security from listing on the Exchange. The Security was suspended from trading on February 9, 2001. The Board believes that withdrawing the Security from the exchange will reduce its listing expenses. The Issuer will continue to list its Security on the New York Stock Exchange, Inc. ("NYSE").

The Issuer states in its application that it has met the requirements of Phlx Rule 809 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 the Phlx and shall have no effect upon its listing on the NYSE or its registration under Section 12(b) of the Act.<sup>3</sup>

Any interested person may, on or before November 8, 2001 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 Phlx 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.<sup>4</sup>

Jonathan G. Katz,  
Secretary.

[FR Doc. 01-26659 Filed 10-22-01; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25211;812-12162]

### MassMutual Institutional Funds, et al.; Notice of Application

October 16, 2001

**AGENCY:** Securities and Exchange Commission ("Commission" or "SEC").

**ACTION:** Notice of application under section 6(c) of the Investment Company Act of 1940 ("Act") exempting applicants from section 15(a) of the Act and rule 18f-2 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit them to enter into and materially amend sub-advisory agreements without shareholder approval.

**APPLICANTS:** Mass Mutual Institutional Funds ("MMIF"), MML Series Investment Fund ("MML Series," and together with MMIF, the "Trusts"), Massachusetts Mutual Life Insurance Company (the "Manager").

**FILING DATES:** The application was filed on June 30, 2000 and amendments thereto on December 13, 2000 and October 16, 2001.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on November 8, 2001, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-

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

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

<sup>3</sup> 15 U.S.C. 78j(b).

<sup>4</sup> 15 U.S.C. 78j(g).

<sup>5</sup> 17 CFR 200.30-3(a)(1).

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

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

<sup>3</sup> 15 U.S.C. 78j(b).

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

0609. Applicants, 1295 State Street, B379, Springfield, MA 01111-0001.

**FOR FURTHER INFORMATION CONTACT:**

Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. 202-942-8090).

**Applicant's Representations**

1. The Trusts, organized as Massachusetts business trusts, are registered under the Act as open-end management investment companies. MMIF and MML Series currently are comprised of eighteen and eleven series, respectively (each a "Fund," and together, the "Funds"), each with its own investment objectives, policies and restrictions.<sup>1</sup> Shares of MML Series are offered solely to separate accounts established by the Manager and its life insurance company subsidiaries, including MML Bay State Life Insurance Company and C.M. Life Insurance Company. The Manager, a mutual life insurance company organized under the laws of The Commonwealth of Massachusetts, serves as the investment manager to the Funds and is registered under the Investment Advisers Act of 1940 ("Advisers Act").

2. The Manager serves as investment manager to each Fund pursuant to separate investment management agreements ("Management Agreements") between the Trusts and the Manager that were approved by the board of trustees of each Trust (each, the "Board," and collectively, the "Boards"), including a majority of the trustees who are not "interested persons" as defined in section 2(a)(19) of the Act ("Independent Trustees"), and each Fund's shareholders. Under the terms of the Management

Agreements, the Manager provides investment management services to each Fund while delegating the day-to-day portfolio management for each Fund to one or more sub-advisers ("Sub-Advisers") pursuant to separate investment sub-advisory agreements ("Sub-Advisory Agreements"). Each Sub-Adviser is an investment adviser registered under the Advisers Act, and any future Sub-Adviser will be registered under the Advisers Act. The Manager selects each Sub-Adviser, subject to approval by the respective Board, and compensates the Sub-Advisers out of fees paid to the Manager by the respective Fund.

3. The Manager monitors each Fund's performance and the Sub-Advisers and makes recommendations to the Board regarding allocation, and reallocation, of assets among Sub-Advisers to the extent the Manager deems appropriate in order to achieve the overall objectives of the Fund. The Manager also is responsible for recommending whether to employ, terminate or replace a particular Sub-Adviser. The Manager recommends the selection of a Sub-Adviser based on a number of factors, including whether the Sub-Adviser has displayed discipline and thoroughness in pursuit of its stated investment objectives, has maintained consistently above-average performance over time, and has demonstrated a high level of services to clients.

4. Applicants request relief to permit the Manager, subject to approval by the Boards, to enter into and materially amend Sub-Advisory Agreements without seeking shareholder approval.<sup>2</sup> The requested relief will not extend to a Sub-Adviser that is an affiliated person, as defined in section 2(a)(3) of the Act, of either Trust or the Manager, other than by reason of serving as a Sub-Adviser to one or more of the Funds ("Affiliated Sub-Adviser").

**Applicants' Legal Analysis**

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract that has been approved by the vote of the company's outstanding voting securities. Rule 18f-2 under the Act provides that each series or class of stock in a series company affected by a matter must approve such matter if the Act requires shareholder approval.

2. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any

class or classes of persons, securities, or transactions from any provision of the Act, or from any rule thereunder, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act. Applicants believe that their requested relief meets this standard for the reasons discussed below.

3. Applicants state that the structure of each Trust is different from that of traditional investment companies. Applicants assert that the investors are relying on the Manager's experience to select one or more Sub-Advisers best suited to achieve a Fund's desired investment objectives. Applicants assert that, from the perspective of the investors, the role of Sub-Advisers is comparable to that of individual portfolio managers employed by other investment advisory firms. Applicants contend that requiring shareholder approval of Sub-Advisory Agreements may impose unnecessary costs and delays on the Funds, and may preclude the Manager from acting promptly in a manner considered advisable by the Board. Applicants note that the Management Agreements will remain subject to the requirements of section 15(a) of the Act and rule 18f-2 under the Act.

**Applicants' Conditions**

Applicants agree that the order granting the requested relief will be subject to the following conditions:

1. Before a Fund may rely on the order, the operation of the Fund in the manner described in the application will be approved by a majority of the outstanding voting securities of the Fund (or, if the Fund serves as a funding medium for any sub-account of a registered separate account, pursuant to voting instructions provided by the unitholders of the sub-account), as defined in the Act, or, in the case of a Fund created in the future whose public shareholders (or variable contract owners through a separate account) purchased shares on the basis of a prospectus containing the disclosure contemplated by condition (2) below, by the sole initial shareholder(s) before offering shares of that Fund to the public (or the variable contract owners through a separate account).

2. Each Trust will disclose in its prospectuses the existence, substance, and effect of any order granted pursuant to the application. In addition, each Fund relying on the requested order will hold itself out to the public as employing the management structure described in the application. The

<sup>1</sup> Applicants also request relief with respect to future series of the Trusts and all future registered open-end management investment companies or series thereof that (a) are advised by the Manager or any entity controlling, controlled by, or under common control with the Manager, (b) use the multi-manager structure described in the application; and (c) comply with the terms and conditions in the application ("Future Funds", and together with the Funds, the "Funds"). The Trusts are the only existing registered open-end management investment companies that currently intend to rely on the requested order. If the name of any Fund contains the name of a Sub-Adviser, as defined below, it will be preceded by, the name of the Manager or the name of the entity controlling, controlled by, or under common control with the Manager that serves as primary adviser to such Fund.

<sup>2</sup> The term "shareholders" includes variable contract owners, as applicable.

prospectuses will prominently disclose that the Manager has the ultimate responsibility (subject to oversight by the Boards) to oversee the Sub-Advisers and recommend their hiring, termination, and replacement.

3. Within ninety (90) days of the hiring of any new Sub-Adviser, the Manager will furnish shareholders (or, if the Fund serves as a funding medium for any sub-account of a registered separate account, the unitholders of the sub-account) with the information about the new Sub-Adviser that would be included in a proxy statement. This information will include any change in such disclosure caused by the addition of a new Sub-Adviser. The Manager will meet this condition by providing shareholders (or, if the Fund serves as a funding medium for any sub-account of a registered separate account, the unitholders of the sub-account) within ninety (90) days of the hiring of a Sub-Adviser with an information statement meeting the requirements of Regulation 14C, Schedule 14C and Item 22 of Schedule 14A under the Securities Exchange Act of 1934.

4. The Manager will not enter into a Sub-Advisory Agreement with any Affiliated Sub-Adviser without that Sub-Advisory Agreement, including the compensation to be paid thereunder, being approved by the Fund's shareholders (or, if the Fund serves as a funding medium for any sub-account of a registered separate account, pursuant to voting instructions provided by the unitholders of the sub-account).

5. At all times, a majority of each Board will be Independent Trustees, and the nomination of new or additional Independent Trustees will be at the discretion of the then-existing Independent Trustees.

6. When a Sub-Adviser change is proposed for a Fund with an Affiliated Sub-Adviser, the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the Board minutes, that the change is in the best interests of the Fund and its shareholders (or, if the Fund serves as a funding medium for any sub-account of a registered separate account, in the best interests of the Fund and the unitholders of any sub-account) and does not involve a conflict of interest from which the Manager or the Affiliated Sub-Adviser derives an inappropriate advantage.

7. The Manager will provide general management services to each Trust and the Funds relying on the requested order, including overall supervisory responsibility for the general management and investment of each Fund's assets and, subject to review and approval by the Boards, will: (a) Set

each Fund's overall investment strategies; (b) evaluate, select, and recommend Sub-Advisers to manage all or a part of a Fund's assets; (c) allocate and, when appropriate, reallocate a Fund's assets among multiple Sub-Advisers; (d) monitor and evaluate the performance of Sub-Advisers; and (e) ensure that the Sub-Advisers comply with the relevant Fund's investment objective, policies, and restrictions by, among other things, implementing procedures reasonably designed to ensure compliance.

8. No director, trustee or officer of either Trust or director or officer of the Manager will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in any Sub-Adviser except for: (a) Ownership of interests in the Manager or any entity that controls, is controlled by, or is under common control with the Manager; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a Sub-Adviser or an entity that controls, is controlled by or is under common control with a Sub-Adviser.

For the Commission by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 01-26590 Filed 10-22-01; 8:45 am]  
**BILLING CODE 8010-01-M**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44941; File No. SR-NYSE-99-38]

### Self-Regulatory Organizations; Order Granting Approval of Proposed Rule Change and Amendment No. 1, and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 2, by the New York Stock Exchange, Inc. to Amend the NYSE's Minor Rule Violation Plan

October 16, 2001.

#### I. Introduction

On September 2, 1999, the New York Stock Exchange, Inc. ("NYSE" 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 amend its Minor Rule Violation Plan ("Plan"). On November 12, 1999, the

Exchange amended the proposal.<sup>3</sup> Notice of the proposed rule change, as modified by Amendment No. 1, appeared in the **Federal Register** on December 20, 1999.<sup>4</sup> The Commission received no comments on the proposal. On October 9, 2001, the NYSE again amended the proposal.<sup>5</sup> This order approves the proposed rule change, as modified by Amendment Nos. 1 and 2.

#### II. Description of the Proposal

The proposed rule change would revise the "List of Exchange Rule Violations and Fines Applicable Thereto Pursuant to NYSE Rule 476A" for imposition of fines for minor violations of rules by adding to the list failure to comply with the provisions of NYSE Rules 35, 345A(b), and 440A. In addition, the proposal clarifies that paragraph (c) of currently listed NYSE Rule 472 encompasses telemarketing scripts.

#### III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the proposed Amendment No. 2, including whether the proposed rule change, as modified by Amendment No. 2, 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 in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to file number

<sup>3</sup> See November 10, 1999 letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Richard C. Strasser, Assistant Director, Division of Market Regulation ("Division"), Commission ("Amendment No. 1"). In Amendment No. 1, the NYSE made technical changes to the proposal.

<sup>4</sup> See Securities Exchange Act Release No. 42225 (December 13, 1999), 64 FR 71162.

<sup>5</sup> See October 5, 2001 letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Nancy Sanow, Assistant Director, Division, Commission ("Amendment No. 2"). In Amendment No. 2, at the request of Division staff, the NYSE removed NYSE Rule 345A(a) (Regulatory Element Continuing Education Requirements) from the proposed additions to the List of Exchange Rules Subject to Rule 476A Procedures.

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

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