

SR-NYSE-00-12 and should be submitted by May 11, 2000.

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

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, and in particular, with the requirements of Section 6(b)(5),¹⁵ because the proposed rule 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, in general, to protect investors and the public interest.¹⁶

Specifically, the Commission believes that the Exchange's proposed Affiliated Company listing standard and related continuing listing standard will permit the Exchange, without compromising the effectiveness of the Exchange's listing standards, to retain the listings of its issuer's carve-outs, spin-offs or "tracking stocks" that meet the requirements of the Affiliated Company standard. The Commission further believes that the proposed rule change, as amended, is consistent with the Exchange's obligation to remove impediments to and perfect the mechanism of a free and open market by providing the NYSE with greater flexibility in determining which equity securities warrant inclusion in its market. As such, the proposal should allow the Exchange to add listings based on the prospective entity's relationship with an NYSE listed company in good standing that otherwise might not qualify under its current original listing criteria.

The NYSE has requested that the Commission find good cause for approving the proposed rule change, as amended, prior to the thirtieth day after the date of publication of notice in the **Federal Register**. The Exchange requested that the Commission accelerate the effective date of the proposed rule change so that issuers engaged in transactions that would result in Affiliated Companies could avail themselves of the new standard by April 12, 2000.¹⁷ The Commission believes that it is reasonable to permit the Exchange to implement the new standard by April 12, 2000, as it would allow issuers currently engaged in such

transactions to avail themselves of the new listing standards after such date. Accordingly, the Commission finds good cause, consistent with Sections 6(b)(5) and 19(b)(2) of the Act,¹⁸ to approve the proposed rule change, as amended, on an accelerated basis.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁹ that the proposed rule change (SR-NYSE-00-12), as amended, is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁰

Jonathan G. Katz,
Secretary.

[FR Doc. 00-9916 Filed 4-19-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42689; File No. SR-NYSE-99-30]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment Nos. 1, 2, and 3 Thereto by the New York Stock Exchange, Inc. Relating to NYSE's Procedures for Delisting a Security and Related Issuer Appeals

April 13, 2000.

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 23, 1999, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change. The Exchange submitted Amendment No. 1 to its proposal on December 27, 1999,³ Amendment No. 2 on March 9, 2000,⁴

¹⁸ 15 U.S.C. 78f(b)(5) and 78s(b)(2).

¹⁹ 15 U.S.C. 78s(b)(2).

²⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange withdrew its request for implementation of a pilot program on an accelerated basis, provided an opportunity for an issuer to request a hearing (which a committee could grant or deny), and added a specific day each month on which committee members would be available to conduct reviews. See letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Richard Strasser, Assistant Director, Division of Market Regulation ("Division"), Commission, dated December 21, 1999 ("Amendment No. 1").

⁴ In Amendment No. 2, the Exchange proposed the following additional changes to: (1) give issuers ten business days in which to notify the Exchange of an intent to appeal; (2) run the notice and document submission time period consecutively; (3) expand the hearing cycle period from twenty business days to twenty-five business days; and (4)

and Amendment No. 3 on March 26, 2000.⁵ The proposed rule change is 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 proposed rule change consists of amendments to the Exchange's *Listed Company Manual* ("Manual") and NYSE Rule 499 regarding the Exchange's procedures for delisting a security and the accompanying appeals process available to the issuer. The text of the proposed rule change follows. New text is *italicized* and deleted text is bracketed.

804.00 Procedure for Delisting

- If the Exchange staff should determine that a security be removed from the list, it will so notify the issuer in writing, describing the basis for such decision and the specific policy or criterion under which such action is to be taken. *The Exchange will simultaneously (1) issue a press release disclosing the company's status and basis for the Exchange's determination and (2) begin appending a suffix to the security's ticker symbol identifying the security's status.*

- *The [Such] notice to the issuer shall also inform the issuer of its right to a review of the determination by [hearing before] a Committee of the Board of Directors of the Exchange (comprised of a majority of public Directors), provided a written request for such a review [hearing] is filed with the Secretary of the Exchange within ten business [twenty] days after receiving the aforementioned notice. Such review will be conducted on the next monthly Review Day which is at least 25 business days from the date the request for review is filed with the Secretary of the Exchange. If the next Review Day is in less than 25 business days, the review will be scheduled for the following Review Day.*

clarify in its rule language that the Committee would be comprised of a majority of public directors for purposes of delisting appeals. See letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Richard Strasser, Assistant Director, Division, Commission, dated March 7, 2000 ("Amendment No. 2").

⁵ In Amendment No. 3, the Exchange made technical changes to its proposed rule language. See letter from James E. Buck, Senior Vice President and Secretary, NYSE to Belinda Blaine, Associate Director, Division, Commission, dated March 23, 2000 ("Amendment").

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ In approving this rule, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁷ See Amendment No. 2, *supra* note 4.

- If the issuer does not request a review [hearing] within the specified period, *the Exchange shall suspend trading in the security and an application shall be submitted by the Exchange [S] staff to the Securities and Exchange Commission to strike the security from listing and a copy of such application shall be furnished to the issuer in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder.*

- If a review [hearing] is requested, *the review will be conducted by [hearing will be held before] a Committee of the Board of Directors [, consisting of at least three public Directors and three industry Directors]. A request for review will ordinarily stay the suspension of the subject security pending the review, but the Exchange staff may immediately suspend from trading any security pending review should it determine that such immediate suspension is necessary or appropriate in the public interest, for the protection of investors, or to promote just and equitable principles of trade.* [The issuer and the Exchange staff will be given at least 15 days written advance notice of the time and date of this hearing.]

- Any brief or memorandum dealing with the issuer's or the Exchange [S] staff's position as well as any other written material which the aforementioned parties want the Committee to consider *must be received by [should be submitted to] the Office of the General Counsel of the Exchange within 17 business days from the date the issuer receives the notice of its right to a review [at least ten days prior to the date of the hearing] so that such material can be furnished [for review] to the members of the Committee[, the issuer, and the Exchange Staff]. Each party must also serve such materials on its counterparty simultaneously with the submission to the Office of the General Counsel of the Exchange. The counterparty service must be made in the same manner as such material is filed with the Office of the General Counsel of the Exchange.*

- *The Committee, in its sole discretion upon written motion or either party or upon its own motion, may extend any of the time periods specified above and may permit the parties to make oral presentations on their Review Day in accordance with such procedures as the Committee may specify at the time. If the Committee denies a request by either party to make an oral presentation, its reason for doing so must be included in its written decision on the review, which decision is provided to all parties.* [At the hearing, the issuer and the Exchange [S]

staff must prove their respective cases by presenting testimony, evidence, and argument to the Committee. Both parties may present any witnesses they wish and all those witnesses and parties who testify are subject to cross examination by the opposing side and questioning from the members of the Committee. The form and manner in which the actual hearing will be conducted will be established by the Committee so as to assure the orderly conduct of the proceeding. At the hearing, the Committee may require the parties to furnish additional written information which has come to its attention.]

- *If [After the conclusion of the proceeding,] the Committee decides [shall make its decision. If said decision is] that the security of the issuer should be removed from listing, the Exchange shall suspend trading in the security as soon as practicable and an application shall be submitted by the Exchange to the Securities and Exchange Commission to strike the security from listing and registration and a copy of such application shall be furnished to the issuer in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder. If the Committee decides [decision is] that the security should not be removed from listing, the issuer will receive from the Exchange a notice to that effect.*

* * * * *

807.00 Voluntary Transfer to Another Exchange by a Company that Falls Below Criteria for Continued Listing

Where a company falls below the criteria for continued listing, the Exchange will permit the company, by action of its Board of Directors, to voluntarily transfer its listing, and/or its principal market to another national securities exchange and cooperate with the company and the other exchange in order to avoid any interruption in trading. *During this transition, the Exchange will append an identifier suffix to the ticker symbols of the securities of the issuer identifying the securities/status.*

* * * * *

NYSE Constitution and Rules

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Delisting of Securities, Suspension From Dealings or Removal From List by Action of the Exchange

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Rule 499 Securities admitted to the list may be suspended from dealings or removed from the list at any time.

*** * * Supplementary Material:**

* * * * *

.70 Procedure for Delisting.—

a. If [New Listings and Corporation Liaison] *the Exchange staff* should determine that a security be delisted, it will so notify the issuer in writing, describing the basis for such decision and the specific delisting policy or criteria under which such action is to be taken. *The Exchange will simultaneously (1) issue a press release disclosing the company's status and basis for the Exchange's determination and (2) begin appending a suffix to the security's ticker symbol identifying the security's status.* [Such] *The notice to the issuer shall also inform the issuer of its right of a review of the determination by [hearing before] a Committee of the Board of Directors of the Exchange (comprised of a majority of public Directors), provided a written request for such a review [hearing] is filed with the Secretary of the Exchange within ten business [twenty] days after receiving the aforementioned notice. Such a request will ordinarily stay the suspension of the subject security pending the review, but the Exchange may immediately suspend from trading any security pending review should it determine that suspension is necessary or appropriate in the public interest, for the protection of investors, or to promote just and equitable principles of trade.*

b. If the issuer does not request a review [hearing] within the specified period, *the Exchange shall suspend trading in the security and an application shall be submitted by the Exchange to the Securities and Exchange Commission to strike the security from listing and a copy of such application shall be furnished to the issuer in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder.*

c. If a review [hearing] is requested, *the [hearing will be held before] review will be conducted by a Committee of the Board of Directors[, consisting of at least three public Directors and three industry Directors. The issuer and New Listings and Corporate Liaison will be given at least fifteen days' written advance notice of the time and date of the aforesaid hearing]. Such review will be conducted on the next monthly Review Day which is at least 25 business days from the date the request for review is filed with the Secretary of the Exchange. If the next Review Day is in less than 25 business days, the review will be scheduled for the following Review Day.*

d. Any brief or memorandum dealing with the issuer's or [New Listings and Corporate Liaison] *the Exchange staff*

position as well as any other written material which the aforementioned parties want the Committee to consider *must be received by* [should be submitted to] the Office of the General Counsel of the Exchange *within seventeen business days from the date the issuer receives the notice of its right to a review* [at least ten days prior to the date of the hearing] so that such material can be furnished [for review] to the members of the Committee[, the issuer, and New Listings and Corporate Liaison]. *Each party must also serve such materials on its counterparty simultaneously with the submission to the Office of the General Counsel of the Exchange. The counterparty service must be made in the same manner as such material is filed with the Office of the General Counsel of the Exchange.*

e. The Committee, in its sole discretion upon written motion of either party or upon its own motion, may extend any of the time periods specified above and may permit the parties to make oral presentations on their Review Day in accordance with such procedures as the Committee may specify at the time. If the Committee denies a request by either party to make an oral presentation, its reason for doing so must be included in its written decision on the review, which decision is provided to all parties.

[e. At the hearing, the issuer and New Listings and Corporate Liaison must prove their respective cases by presenting testimony, evidence, and argument to the Committee. Both parties may present any witnesses they wish and all those witnesses and parties who testify are subject to cross examination by the opposing side and questioning from the members of the Committee. The form and manner in which the actual hearing will be conducted will be established by the Committee so as to assure the orderly conduct of the proceeding. At the hearing, the Committee may require the parties to furnish additional written information which has come to its attention.]

f. If [After the conclusion of the proceeding,] the Committee *decides* [shall make its decision. If said decision is] that the security of the issuer be removed from listing, *the Exchange shall suspend trading in the security as soon as practicable and* application shall be submitted by the Exchange to the Securities and Exchange Commission to strike the security from listing and a copy of such application shall be furnished to the issuer in accordance with Section 12 of the Securities Exchange Act of 1934 and the rules promulgated thereunder. If the *Committee decides* [decision is] that the

security should not be removed from listing, the issuer will receive from the Exchange a notice to that effect.

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 Exchange 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 IV below. The Exchange 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 purpose of the proposed rule change is to modify the Exchange's procedures with regard to (1) delisting a security and (2) the issuer's appeal. This proposed rule change both streamlines the appeal process and ensures notification to the public when the Exchange staff determines a security warrants the implementation of suspension and delisting procedures.

The Exchange has found that too much time sometimes elapses between identification of a company as not meeting the continued listing requirements and the suspension of its securities from trading, as well as between the suspension from trading of a security and the Exchange's subsequent application to the Commission to delist the security. In addition, the Board Committee that hears appeals of companies which have been suspended, has expressed concern that the delisting decision has often already been made and their oversight is more a review of staff decisions as opposed to consideration of an appeal by the company. The Exchange believes that it has already tightened its procedures regarding monitoring and delisting of companies falling below the Exchange's continued listing criteria in a filing that was approved by the Commission on June 9, 1999.⁶ In addition, to expedite the Exchange's internal review process, the Committee for Review of the Exchange's Board of Directors, which hears delisting appeals by issuers, would be streamlined to consist of its Public Directors and one

of its Industry Directors and would be permitted to meet by telephone without seeking the permission of the Chairman of the Board.

The Exchange also has determined that investors should be promptly informed if a company is identified as one that warrants commencement of suspension and delisting procedures. Thus, simultaneously with providing the company with notice and an opportunity to appeal, the Exchange proposes to issue a press release disclosing the status of the company and the rationale for the determination. The Exchange also proposes to append an identifier suffix to ticker symbols of securities that have been determined by Exchange staff as warranting suspension and delisting. Finally, in a change that both addresses the timing issue and responds to the anomaly of hearing an issuer's listing appeal *after* the suspension in trading, the appeal would also generally stay the suspension of trading. Reviews would be conducted on the next monthly review day, which is at least 25 business days from the date the issuer's request for review is filed with the Exchange.⁷

Specifically, with regard to the changes to the appeal process and the implementation of a press release requirement, the Exchange proposes to amend the Manual and NYSE Rule 499 as follows:

1. Implement a press release process triggered by a staff decision to suspend and delist security;

2. Clarify that a request for appeal would stay the suspension unless the staff determines that a stay is contrary to the interest of the public and investors;

3. Specify that issuers can request before the Committee for Review and that the Committee may grant or deny such request, provided that an explicit rationale for a denial is provided.⁸

4. Shorten the time periods relating to the appeal process such that (a) the issuer must notify the Exchange of its intent to appeal within ten business days of receiving notice that the Exchange staff has determined that its security should be delisted and (b) written submissions must be served within seventeen business days from the date the issuer received notice of its right to review,⁹ and

5. Clarify that counterparty service is the responsibility of each party (not the Office of the General Counsel) and that

⁷ See Amendment No. 2, *supra* note 4.

⁸ See Amendment No. 1, *supra* note 3. The Committee's denial could ultimately be grounds for an appeal to the Commission. *Id.*

⁹ See Amendment No. 2, *supra* note 4.

⁶ See Securities Exchange Act Release No. 41502, 64 FR 32588 (June 17, 1999).

such service must be made in the same manner as service on the Office of the General Counsel.

With regard to the identifier suffix, the Exchange proposes to amend the Manual in two sections. First, Para. 804 would be amended to specify that once Exchange staff determines that a security should be removed from the list, the Exchange would not only issue the current requisite press release, but also would begin appending the identifier suffix to the security's ticker symbol to indicate that it has commenced proceedings to suspend and delist the security. Second, Para. 807 would be amended to specify that during a transition to another market, the identifier suffix would be appended.

2. Statutory Basis

The Exchange believes that the basis under the Act for the proposed rule change is the requirement under section 6(b)(5)¹⁰ that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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 in Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to SR-NYSE-99-30 and should be submitted by May 11, 2000.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 00-9918 Filed 4-19-00; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

DATES: Submit comments on or before June 19, 2000.

ADDRESSES: Send all comments regarding whether this information collection is necessary for the proper performance of the function of the agency, whether the burden estimate is accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collection, to Kenneth D. Simonson, Senior Economic Advisor, Office of Advocacy, Small

Business Administration, 409 3rd Street, SW, Suite 7800, Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT:

Kenneth D. Simonson, Senior Economic Advisor, 202-205-6973 or Curtis B. Rich, Management Analyst, 202-205-7030.

SUPPLEMENTARY INFORMATION:

Title: "Value of Worker Training Programs to Small Business".

Form No: N/A.

Description of Respondents: Small and Large Businesses.

Annual Responses: 2,400.

Annual Burden: 1,244.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 00-9852 Filed 4-19-00; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

[USCG-2000-6942]

Commercial Fishing Safety Listening Sessions

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting; Change of location.

SUMMARY: The location of the Coast Guard Commercial Fishing Vessel Safety Action Plan Listening Session, on Saturday, May 20, 2000, from 10 a.m. to 2 p.m. has been changed. The meeting has been moved from the Italian American Club, 1903 Cabrillo Avenue, San Pedro, California to Canetti's Seafood Grotto, 309 East 22nd Street, San Pedro, California.

FOR FURTHER INFORMATION CONTACT: For questions on this notice, contact Lieutenant Jennifer Williams, or Ensign Chris O'Neal, telephone 202-267-2008, fax 202-267-0506.

SUPPLEMENTARY INFORMATION: Original notice of this meeting was published in the **Federal Register**, Volume 65, Number, March 16, 2000.

Dated: April 13, 2000.

R.C. North,

Rear Admiral, U.S. Coast Guard, Assistant Commandant for Marine Safety and Environmental Protection.

[FR Doc. 00-9936 Filed 4-19-00; 8:45 am]

BILLING CODE 4910-15-M

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 17 CFR 200.30-3(a)(12).