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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Texas Biotechnology Corporation, Common Stock, \$.005 Par Value, Per Share) File No. 1-12574

June 20, 2001.

Texas Biotechnology Corporation, a Delaware corporation ("Company"), 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, \$.005 par value ("Security"), from listing and registration on the American Stock Exchange ("Amex").

The Company represents that trading in the Security began on the Nasdaq National Market, and ceased concurrently on the Amex, at the opening of business on June 19, 2001. In making the decision to withdraw the Security from listing on the Exchange, the Company considered the liquidity to be provided by its inclusion on the Nasdaq National Market and the cost of maintaining the Amex listing.

The Company stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in effect 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 Company's application relates solely to the Security's withdrawal from listing on the Amex and shall affect neither its approval for listing on the Nasdaq National Market nor its obligation to be registered under section 12(g) of the Act.³

Any interested person may, on or before July 10, 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 Amex 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.⁴

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44451; File No. SR-NASD-99-46]

Self-Regulatory Organizations; Order Approving Proposed Rule Change, and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 3 to the Proposed Rule Change, Filed by the National Association of Securities Dealers, Inc. Requiring Registration of Chief Compliance Officers

June 19, 2001.

I. Introduction

On November 22, 1999, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly-owned subsidiary, NASD Regulation, Inc. ("NASD Regulation"), submitted to 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

¹ 17 CFR 200.30-3(a)(1).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ See Letter dated October 28, 1999, from Alden S. Adkins, Senior Vice President and General Counsel, NASD Regulation, to Katherine A. England, Assistant Director, Divisions of Market Regulation ("Division"), Commission ("Amendment No. 1"). Amendment No. 1 clarifies that if a person becomes a chief compliance officer for the first time after the effective date of the proposed rule change for a dual New York Stock Exchange and NASD member, that person may elect to take the New York Stock Exchange Series 14 exam, and would not be required to take the NASD Series 24 exam.

⁵ See Letter dated December 1, 2000, from Alden S. Adkins, Senior Vice President and General Counsel, NASD Regulation, to Jack Drogan, Assistant Director, Division, Commission ("Amendment No. 2"). Amendment No. 2 limits the grandfathering provision of the proposed rule change to individuals who have been designated as chief compliance officers on Schedule A of Form BD for at least two years immediately prior to the effective date of the proposed rule change and who have not been subject within the previous ten years to: (1) Any statutory disqualification as defined in section 3(a)(39) of the Act; (2) a suspension; or (3) the imposition of a fine of \$5,000 or more for a violation of any provision of any securities law or regulation, or any agreement with or rule or standard of conduct of any securities governmental agency, securities self-regulatory organization, or as imposed by any such regulatory or self-regulatory

proposed rule change requiring registration of chief compliance officers. NASD Regulation filed Amendment Nos. 1³ and 2⁴ to the proposed rule change on December 11, 2000 and December 6, 2000, respectively.⁵ The proposed rule change was published for comment in the *Federal Register* on January 4, 2001.⁶ The Commission received two comment letters.⁷ NASD Regulation filed Amendment No. 3 to the proposed rule change on June 15, 2001.⁸ This order approves the proposed rule change, as amended, and grants accelerated approval to Amendment No. 3. The Commission is also soliciting comment on Amendment No. 3 to the proposed rule change.

II. Description of the Proposed Rule Change

The proposed rule change would require the chief compliance officer designated on Schedule A of a member's

organization in connection with a disciplinary proceeding.

⁵ Amendment No. 1 is dated October 28, 1999, but was not received by the Commission until December 11, 2000.

⁶ Securities Exchange Act Release No. 43765 (December 21, 2000), 66 FR 830.

⁷ See Letter dated January 29, 2001, from Richard B. Levin, Assistant General Counsel and Regulatory Affairs Officer, Knight Securities, to Jonathan G. Katz, Secretary, Commission; and Letter dated January 30, 2001, from Michael T. Dorsey, Senior Vice President, General Counsel and Secretary, Knight Trading Group, to Jonathan G. Katz, Secretary, Commission. Both comment letters were from different entities within the Knight Trading Group Inc. group of companies but were substantively identical. Therefore, for purposes of this order, the Commission will refer to these letters as the "Knight" letters.

⁸ See Letter dated June 14, 2001, from Patrice M. Gliniecki, Vice President and Deputy General Counsel, NASD Regulation, to Jonathan G. Katz, Secretary, Commission ("Amendment No. 3"). Amendment No. 3 completely replaced an earlier version of Amendment No. 3 that was filed with the Commission on May 10, 2001. Amendment No. 3 addresses three issues: First, NASD Regulation responds to Knight's comments (discussed *infra*). Second, Amendment No. 3 revises the proposed rule change to clarify that a chief compliance officer for a member whose business is limited to the solicitation, purchase and/or sale of government securities may register as a government securities principal, instead of a general securities principal, and clarifies that because there is no qualifying exam for government securities principals, these individuals only must register as such. Amendment No. 3 therefore also makes corresponding changes to the rule language originally proposed to delete references to the Series 73 exam, which does not exist. Third, Amendment No. 3 clarifies that chief compliance officers for member firms limited to options activities cannot take the Series 4 exam (Registered Options Principal) in order to satisfy the registration requirement of this proposed rule change. Finally, Amendment No. 3 clarifies that chief compliance officers that have been employed by more than one firm during the grandfathering period will only be eligible for the grandfathering provision if the chief compliance officer has been working for firms conducting the same type of business. See discussion of the grandfathering provision, *infra*.

¹ 15 U.S.C. 78(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78(g).