

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, \$.01 par value ("Security"), from listing and registration on the American Stock Exchange ("Amex").

The Issuer has 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 Kansas, in which it is incorporated, and with the rules the Amex governing an issuer's voluntary withdrawal of a security from listing and registration. The Amex has in turn informed the Issuer that it does not object to the proposed withdrawal of the Issuer's Security from listing and registration on the Exchange.

The Board of Directors of the Issuer approved a resolution on May 9, 2001 to seek withdrawal of the Issuer's Security from listing on the Amex. In making the decision to withdraw the Security from listing on the Exchange, the Issuer considered its non-compliance with the Amex maintenance standards concerning the aggregate market value of shares publicly held and the Security's low selling price. The Issuer represents that it expects to file a Form 15 with the Commission to formally suspend its duties to file reports under section 13³ and 15(d)⁴ of the Act.

Any interested person may, on or before June 13, 2001, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, D.C. 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.⁵

Jonathan G. Katz,
Secretary.

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¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78m.

⁴ 15 U.S.C. 78o(d).

⁵ 17 CFR 200.30-3(a)(1).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44336]

Order Extending the Deadlines for the Exchanges and the National Association of Securities Dealers, Inc. To Submit Studies and Rule Filings Concerning the Implementation of Decimal Pricing in Equity Securities and Options Pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934

May 22, 2001.

Notice is hereby given that, pursuant to section 11A(a)(3)(B) of the Securities Exchange Act of 1934 ("Exchange Act"),¹ the Securities and Exchange Commission ("Commission") modifies its June 8, 2000 Order² to the American Stock Exchange LLC ("Amex"), the Boston Stock Exchange, Inc., the Chicago Board Options Exchange, Inc., the Chicago Stock Exchange, Inc., the Cincinnati Stock Exchange, Inc., the International Securities Exchange, LLC, the National Association of Securities Dealers, Inc. ("NASD"), the New York Stock Exchange, Inc., the Pacific Exchange, Inc., and the Philadelphia Stock Exchange, Inc. (collectively the "Participants" and individually a "Participant") to extend the deadlines set forth in the June 8, 2000 Order that require the Participants to submit studies concerning the implementation of decimal pricing in equity securities and options by June 8, 2001, and rule filings to establish the minimum price variation ("MPV") in each market for quoting equity securities and options by July 9, 2001.

The Commission's June 8, 2000 Order establish the framework for the Participants to convert their quotation prices in equity securities and options from fractions to decimals. Pursuant to the Order, the Participants submitted an implementation plan and successfully completed the phasing-in of decimal pricing in all equity securities and options on April 9, 2001.

The June 8, 2000 Order also established two other requirements. First, the Order required the Participants to submit to the Commission by June 8, 2001 studies that

would analyze how the decimal conversion had affected systems capacity, liquidity, and trading behavior. These studies would offer insights into proper MVPs that should be maintained for pricing equity securities and options, as well as any changes to self-regulatory rules necessary to maintain fair and orderly markets. Second, the Order required the Participants to submit by July 9, 2001 rule filings that would individually establish an MPV for each market.

In view of the complexities of more of the issues that have been raised concerning decimal pricing,³ the Commission believes that it is necessary and appropriate to extend the original deadlines set forth in the June 8, 2000 Order for the Participants to submit their studies and rule filings. The Commission believes that such an extension is necessary to give the Participants adequate time to thoroughly analyze all of the vital investor protection and market integrity issues that need to be addressed in order to preserve the benefits of decimalization.

It Is Hereby Ordered, pursuant to section 11A(a)(3)(B) of the Exchange Act,⁴ that the Participants shall submit their studies to the Commission no later than September 10, 2001, and that the Participants shall submit their rule filings pursuant to Section 19(b)(2) of the Exchange Act no later than November 5, 2001. All other aspects of the Commission's June 8, 2000 Order remain in effect until otherwise ordered by the Commission.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

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¹ Section 11A(a)(3)(B) authorizes the Commission, in furtherance of its statutory directive to facilitate the establishment of a national market system, by rule or order, "to authority or require self-regulatory organizations to act jointly with respect to matters as to which they share authority under [the Act] in planning, developing, operating, or regulating a national market system (or a subsystem thereof) or one or more facilities thereof." 15 U.S.C. 78k-1(a)(3)(B).

² Securities Exchange Act Release No. 42914 (June 8, 2000), 65 FR 38010 (June 19, 2000).

³ The difficulties inherent in conducting useful analyses of the effects of decimalization in such a short time frame were also discussed in a letter from the Amex requesting an extension of the June 8, 2001 deadline for decimalization studies. See letter to Annette Nazareth, Director, Division of Market Regulation, from Peter Quick, Amex President, dated May 9, 2001. The Commission believes that the study deadline should be extended not only from the Amex, but also for the other securities exchanges and the NASD.

⁴ 15 U.S.C. 78K-1(a)(3)(B).