

rules of the CHX 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.*

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Electrochemical Industries, Ltd., Common Stock, Par Value NIS 1 Per Share) From the American Stock Exchange LLC File No. 1-10422

March 27, 2002.

Electrochemical Industries, Ltd., a corporation organized under the laws of Israel ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its Common Stock, par value NIS 1 per share ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in effect in Israel, 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 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 Issuer states that it will continue listing its Security on the Tel Aviv Stock Exchange. The Issuer's application relates solely to the withdrawal of the Security from listing and registration under section 12(b) of the Act<sup>3</sup> and shall not effect its obligation to be registered under section 12(g) of the Act.<sup>4</sup>

The Board of Trustees ("Board") of the Issuer unanimously approved a resolution on March 10, 2002 to withdraw the Issuer's Security from listing on the Amex. In making the decision to withdraw its Security from the Amex, the Board cites low trading volume and market capitalization of its Security. In addition, the Company has recently sustained losses and is uncertain when it will return to profitability. The Company's Security has fallen below certain Amex guidelines with respect to continued listing due to the present market conditions of the Company's production.

Any interested person may, on or before April 19, 2002, 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.<sup>5</sup>

**Jonathan G. Katz,**  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45654; File No. S7-17-00]

### Order Granting Temporary Exemption for Broken-Dealers from the Trade-Through Disclosure Rule

March 27, 2002.

In July 2000, the Commission approved an intermarket linkage plan, in which all five options exchanges<sup>1</sup> are currently participants ("Linkage Plan").<sup>2</sup> Also in July 2000, the

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

<sup>2</sup> The exchanges currently trading options are the American Stock Exchange ("Amex"), the Chicago Board Options Exchange ("CBOE"), the International Securities Exchange ("ISE"), the Pacific Exchange ("PCX"), and the Philadelphia Stock Exchange ("Phlx") (collectively, "Options Exchanges").

<sup>3</sup> See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000). The Linkage Plan approved by the Commission in July 2000 is the plan filed by the Amex, CBOE, and ISE. Subsequently, the PCX and Phlx joined the Linkage Plan. See Securities Exchange Act Release Nos.

Commission proposed, and in November 2000 adopted, Rule 11Ac1-7 ("Trade-Through Disclosure Rule") under the Securities Exchange Act of 1934 ("Exchange Act").<sup>3</sup>

The Trade-Through Disclosure Rule requires a broker-dealer to disclose to a customer when the customer's order for a listed option is executed at a price inferior to the best-published quote ("intermarket trade-through"), and to disclose the better published quote available at that time. However, a broker-dealer is not required to disclose to its customer an intermarket trade-through if the broker-dealer effects the transaction on an exchange that participates in an approved linkage plan that includes provisions reasonably designed to limit customers' orders from being executed at prices that trade through a better published price. In addition, broker-dealers are not required to provide the disclosure required by the rule if the customer's order is executed as part of a block trade. Once implemented, the Linkage Plan would reasonably limit intermarket trade-throughs on each of the options markets,<sup>4</sup> provided that the Options Exchanges remain participants in the Linkage Plan.<sup>5</sup> Under these circumstances, broker-dealers would be excepted from the disclosure requirements of the Trade-Through Disclosure Rule.

To date, the options exchanges have taken steps to implement the Linkage Plan. Specifically, the options exchanges have selected The Options Clearing Corporation ("OCC") to be the linkage provider and have worked closely with OCC to develop the technical requirements related to the linkage's central core or "hub" to and from which all linkage orders would be routed. The Commission understands that the options exchanges are completing the process of evaluating their internal systems to determine the

43310 (September 20, 2000), 65 FR 58583 (September 29, 2000) (approving an amendment to the Linkage Plan adding the PCX as a participant); and 43311 (September 20, 2000), 65 FR 58584 (September 29, 2000) (approving an amendment to the Linkage Plan adding the Phlx as a participant).

<sup>3</sup> 17 CFR 240.11Ac1-7. See also Securities Exchange Act Release Nos. 43591 (November 17, 2000), 65 FR 75439 (December 1, 2000); and 43085 (July 28, 2000), 65 FR 47918 (August 4, 2000).

<sup>4</sup> The Commission approved an amendment to the previously-approved Linkage Plan that would permit broker-dealers executing orders on participating exchanges to satisfy the exception to the disclosure requirements of the Trade-Through Disclosure Rule. Securities Exchange Act Release No. 44482 (June 27, 2001), 66 FR 35470 (July 5, 2001).

<sup>5</sup> The Linkage Plan permits an exchange to withdraw from participation in the Linkage Plan with 30 days written notice.

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