

any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: November 13, 2002.

**Jonathan G. Katz,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

### 800America.com, Inc.; Order of Suspension of Trading

November 13, 2002.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of 800America.com, Inc. ("800America"), because of questions regarding: The accuracy of assertions by 800America, and by others, in press releases and/or in 800America's public filings, concerning, among other things, the earnings, revenues, expenses, and assets reported by 800America in its public filings since at least January 1, 2000; unregistered offerings being conducted by, among others, 800America's Chief Executive Officer; the criminal history of 800America's Chief Executive Officer; the identity of persons in control of the operations and management of 800America; and the criminal history of a person in control of the operations and management of 800America.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 11:00 a.m. EST, on Wednesday, November 13, 2002 through 11:59 p.m. EST, on Tuesday, November 26, 2002.

By the Commission.

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46785; File No. SR-Amex-2002-55]

### Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Instituting a Pilot Program To Amend the Listing Standards for Closed-End Management Investment Companies Registered Under the Investment Company Act of 1940

November 7, 2002.

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> notice is hereby given that on June 14, 2002, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in items I, II, and III below, which items have been prepared by the Exchange. On November 1, 2002, the Amex filed amendment no. 1 to the proposed rule change with the Commission.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons and to grant accelerated approval to the proposed rule change on a five-month pilot basis ("pilot").

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is proposing to amend sections 101 and 1003 of the Amex Company Guide on a five-month pilot

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

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

<sup>3</sup> See letter from Claudia Crowley, Assistant General Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated October 31, 2002 ("amendment no. 1"). In amendment no. 1, among other things, the Exchange: (1) Amended proposed section 101(e)(2) of the Amex Company Guide to remove duplicative language and to explicitly provide that the listing standards applicable to a group of closed-end funds will apply to all listed funds with a common investment adviser or investment advisers who are "affiliated persons" as defined in section 2(a)(3) of the Investment Company Act of 1940; (2) clarified that all closed-end funds listed on Amex with a common investment adviser or investment advisers who are affiliated persons will be considered part of a "fund family," regardless of when the individual funds were listed; (3) represented that the Amex will not have discretion to list a closed-end fund that does not satisfy the quantitative criteria set forth in section 101(e) of the Amex Company Guide, but will have discretion to exclude a closed-end fund that otherwise satisfies the criteria; and (4) requested accelerated approval of the proposed rule change on a five-month pilot basis.

basis to include specific initial and continued listing standards applicable to closed-end funds.

Below is the text of the proposed rule change. Proposed new language is *italicized*.

\* \* \* \* \*

#### Section 101

(a)-(d)—No Change.

(e) *Closed-End Management Investment Companies—The Exchange will generally authorize the listing of a closed-end management investment company registered under the Investment Company Act of 1940 (a "Closed-End Fund") that meets the following criteria:*

(1) *Size—market value of publicly held shares or net assets of at least \$20,000,000; or*

(2) *A Closed-End Fund which is part of a group of Closed-End Funds which are or will be listed on the Exchange, and which are managed by a common investment adviser or investment advisers who are "affiliated persons" as defined in Section 2(a)(3) of the Investment Company Act of 1940 as amended (the "Group"), is subject to the following criteria:*

i. *The Group has a total market value of publicly held shares or net assets of at least \$75,000,000;*

ii. *The Closed-End Funds in the Group have an average market value of publicly held shares or net assets of at least \$15,000,000; and*

iii. *Each Closed-End Fund in the Group has a market value of publicly held shares or net assets of at least \$10,000,000.*

(3) *Distribution—See section 102(a).*

Commentary .01—No Change.

#### Section 1003

(a)—No Change.

(b) *Limited Distribution—Reduced Market Value—The Exchange will normally consider suspending dealings in, or removing from the list, a security when any one or more of the following conditions exist:*

(i)-(iv)—No Change.

(v) *Closed-End Funds:*

(A) *If the total market value of publicly held shares and net assets are each less than \$5,000,000 for more than 60 consecutive days; or*

(B) *It ceases to qualify as a closed-end fund under the Investment Company Act of 1940 (unless the resultant entity otherwise qualifies for listing).*

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