

the licensee responded on September 24, 2002. The comments and the NRC staff's response to those comments are included in the Director's Decision.

The Director of the Office of Nuclear Material Safety and Safeguards has determined that the requests to immediately halt rail shipments of spent nuclear fuel shipments by CP&L be denied. The reasons for this decision are explained in the Director's Decision pursuant to 10 CFR 2.206 [DD-02-05], the complete text of which is available for public inspection at the Commission's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland, and via the NRC's Web site (<http://www.nrc.gov>) on the World Wide Web, under the "Public Involvement" icon.

NRC staff has determined that the established system of existing regulations for spent nuclear fuel transport, coupled with the additional security measures from the recently issued transportation Orders, adequately protect the transportation of spent nuclear fuel. Thus, the Petition sent by Mr. Warren of NC WARN to halt CP&L rail shipments of spent nuclear fuel has been denied.

A copy of the Director's Decision will be filed with the Secretary of the Commission for the Commission's review in accordance with 10 CFR 2.206 of the Commission's regulations. As provided for by this regulation, the Director's Decision will constitute the final action of the Commission 25 days after the date of the Decision, unless the Commission, on its own motion, institutes a review of the Director's Decision in that time.

Dated at Rockville, Maryland, this 12th day of November, 2002.

For the Nuclear Regulatory Commission.

**Martin J. Virgilio,**

*Director, Office of Nuclear Material Safety and Safeguards.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** (67 FR 68702, November 12, 2002).

**STATUS:** Closed meeting.

**PLACE:** 450 Fifth Street, NW., Washington, DC.

**ANNOUNCEMENT OF MEETINGS:** Additional meetings.

The Securities and Exchange Commission held a closed meeting on Tuesday, November 12, 2002. The subject matter of that meeting was a regulatory matter bearing enforcement implications.

The Commission will hold an open meeting on Tuesday, November 19, 2002, at 2 p.m., in Room 1C30, the William O. Douglas Room.

Commissioner Glassman, as duty officer, determined that no earlier notice thereof was possible.

The Commission will also hold a closed meeting on Wednesday, November 20, 2002, at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meetings. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (9)(A), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(i), 9(ii) and (10), permit consideration of the scheduled matters at the closed meetings.

The subject matter of the open meeting scheduled for Tuesday, November 19, 2002, at 2 p.m., will be:

1. The Commission will consider whether to propose amendments to implement section 802 of the Sarbanes-Oxley Act of 2002. These proposed rules would specify the information that must be retained by auditors for a five-year period subsequent to the completion of an audit or review of a registrant's financial statements. In particular, the proposed rules would specify that auditors should retain workpapers and other documents that form the basis of the audit or review and memoranda, correspondence, communications, other documents, and records (including electronic records), which are created, sent or received in connection with the audit or review and contain conclusions, opinions, analyses, or financial data related to the audit or review.

2. The Commission will consider proposing amendments to its existing requirements regarding auditor independence to enhance the independence of accountants that audit and review financial statements and prepare attestation reports filed with the Commission. As directed by section 208(a) of the Sarbanes-Oxley Act of 2002, the Commission is considering proposing rules to:

- Revise its regulations related to the non-audit services that, if provided to

an audit client, would impair an accounting firm's independence;

- Require that an issuer's audit committee pre-approve all audit and non-audit services provided to the issuer by the auditor of an issuer's financial statements;

- Prohibit partners on the audit engagement team from providing audit services to the issuer for more than five consecutive years;

- Prohibit an accounting firm from auditing an issuer's financial statements if certain members of management of that issuer had been members of the accounting firm's audit engagement team within the one-year period preceding the commencement of audit procedures;

- Require that the auditor of an issuer's financial statements report certain matters to the issuer's audit committee, including "critical" accounting policies used by the issuer; and

- Require disclosures to investors of information related to the audit and non-audit services provided by, and fees paid by the issuer to, the auditor of the issuer's financial statements.

In addition, under the proposed rules to be considered by the Commission, an accountant would not be independent from an audit client if any partner, principal or shareholder of the accounting firm who is a member of the engagement team received compensation based directly on any service provided or sold to that client other than audit, review and attest services.

3. The Commission will consider a recommendation to issue jointly, with the Department of the Treasury and the Board of Governors of the Federal Reserve System, a report to Congress on applying the anti-money laundering requirements of the Bank Secrecy Act to investment companies, as required by section 356(c) of the USA Patriot Act. The proposed report recommends regulations to apply the requirements of the Bank Secrecy Act to investment companies, including certain unregistered investment companies.

The subject matter of the closed meeting scheduled for Wednesday, November 20, 2002, at 10 a.m., will be:

Formal orders of investigation; Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if

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.*

[FR Doc. 02-29310 Filed 11-14-02; 11:44 am]

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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.*

[FR Doc. 02-29239 Filed 11-13-02; 4:58 pm]

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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).*

\* \* \* \* \*