

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration on the American Stock Exchange LLC (Drivetime Automotive Group, Inc. (Formerly Known as Ugly Duckling Corporation) 12% Subordinated Debentures (Due 2003) and 11% Subordinated Debentures (Due 2007)) File No. 1-14759

December 6, 2002.

Drivetime Automotive Group, Inc. (formerly known as Ugly Duckling Corporation), a Delaware corporation ("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")¹ and rule 12d2-2(d) thereunder,² to withdraw its 12% Subordinated Debentures (due 2003) and 11% Subordinated Debentures (due 2007) ("Securities"), 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 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 Board of Directors ("Board") of the Issuer unanimously approved a resolution on November 13, 2002, to withdraw the Issuer's Securities from listing on the Amex. The Board of the Issuer took such action based on the limited trading volume in the Securities and the costs associated with listing its Securities on the Amex. In addition, the Issuer states pursuant to the indentures under which the Securities were issued, it is not required to maintain the listing of its Securities on the Amex.

The Issuer's application relates solely to the withdrawal of the Securities from listing on the Amex and shall not affect its obligation to be registered under section 12(g) of the Act.³

Any interested person may, on or before December 30, 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.⁴

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the Pacific Exchange, Inc. (Telesoft Corp., Common Stock, No Par Value) File No. 1-13830

December 6, 2002.

Telesoft Corp., an Arizona corporation, ("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")¹ and rule 12d2-2(d) thereunder,² to withdraw its Common Stock, no par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

The Board of Directors ("Board") of the Issuer approved a resolution on November 4, 2002, to withdraw its Security from listing on the Exchange. In making the decision to withdraw its Security from the PCX, the Board considered the following: (i) The number of stockholders of record (54 holders of record as of October 14, 2002), (ii) the limited trading volume in the Security; and (iii) the cost associated with maintaining a listing on the Exchange. The Issuer's Security has traded on the OTC Bulletin Board since October 24, 2002.

The Issuer stated in its application that it has met the requirements of PCX rule 5.4(b) by complying with all applicable laws in effect in the State of Arizona, in which it is incorporated, and with the PCX's rules that govern the removal of securities from listing and registration on the Exchange. The Issuer's application relates solely to the withdrawal of the Security from listing on the PCX and shall not affect its

obligation to be registered under section 12(g) of the Act.³

Any interested person may, on or before December 30, 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 PCX 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.

[FR Doc. 02-31400 Filed 12-12-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46951; File No. SR-NASD-2002-121]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the National Association of Securities Dealers, Inc. To Modify Application of Additional Circuit/SDP Charge Under Rule 7010(f) to Non-NASD Members

December 6, 2002.

On September 12, 2002, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), filed with 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 proposed rule change to modify application of Additional Circuit/SDP Charge under NASD Rule 7010(f) to Non-NASD Members.³ Specifically, Nasdaq proposes to impose the Additional Circuit/SDP Charge under NASD Rule 7010(f) on those subscribers who do not utilize existing T1 capacity efficiently

¹ 15 U.S.C. 78j(g).

² 17 CFR 200.30-3(a)(1).

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b-4.

⁵ Nasdaq also submitted a proposed rule change to modify the conditions under which members pay the Additional Circuit/SDP Charge. See Securities Exchange Act Release No. 46695 (October 21, 2002), 67 FR 65819 (October 28, 2002) (SR-NASD-2002-120).

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78j(g).

⁴ 17 CFR 200.30-3(a)(1).

⁵ 15 U.S.C. 78j(d).

⁶ 17 CFR 240.12d2-2(d).

by placing 18 service delivery platforms ("SDPs") on each T1 circuit.⁴

The proposed rule change was published for comment in the **Federal Register** on October 28, 2002.⁵ The Commission received no comments on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association.⁶ The Commission finds specifically that the proposed rule change promotes the objectives of Section 15A(b)(6) of the Act,⁷ which requires, among other things, that the rules of the association be designed to facilitate transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, because the increased efficiency of Nasdaq's T1 circuits, which will expand the available capacity of Nasdaq's Enterprise Wide Network II ("EWN II") should enhance Nasdaq's ability to keep pace with future growth in trading volumes.

In addition, the Commission finds that the proposed rule change is consistent with Section 15A(b)(5) of the Act⁸ which requires that the rules of the association provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

The Commission notes that this fee applies to members and non-members equally.⁹

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (File No. SR-NASD-2002-121) is hereby approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 02-31402 Filed 12-12-02; 8:45 am]

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⁴ Currently, the Additional Circuit/SDP Charge only applies if a subscriber does not place 6 SDPs on each T1 circuit.

⁵ See Securities Exchange Act Release No. 46696 (October 21, 2002), 67 FR 65821 (October 28, 2002) (SR-NASD-2002-121).

⁶ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78o-3(b)(6).

⁸ 15 U.S.C. 78o-3(b)(5).

⁹ See *supra* note 3.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46947; File No. SR-PCX-2002-55]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the Pacific Exchange, Inc. Regarding Market Maker Quoting Obligations

December 4, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and rule 19b-4 thereunder,² notice is hereby given that on August 7, 2002, the Pacific Exchange, Inc. ("PCX" 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 8, 2002, the Exchange submitted Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to adopt PCX rules 6.37(a)(5) and 6.37(c)(4), and amend commentary .05 to PCX rule 6.37 to require options market makers to vocalize a legal-width, two-sided market for a minimum of 10 contracts whenever a floor broker enters a trading crowd and calls for a market in an option series that is one of the 120 most actively traded equity options.⁴

The text of the proposed rule change appears below. New text is in italics.

* * * * *

Text of the Proposed Rule Change

Pacific Exchange, Inc.; Rules of the Board of Governors

¶4935 Obligations of Market Makers

Rule 6.37(a)—No change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Steven B. Matlin, Senior Counsel, PCX, to Nancy J. Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated November 7, 2002 ("Amendment No. 1"). In Amendment No. 1, the Exchange amended the proposed rule change by: (i) Changing the quotation minimum from 20 contracts to 10 contracts; (ii) adding an exception for market makers where a transaction occurs as a result of being assigned contracts by the order book official; (iii) making technical corrections to the rule text; and (iv) offering a basis for requesting accelerated effectiveness for the proposal.

⁴ Subject to the conditions set forth in proposed PCX rule 6.37(b)(5)(A)-(D).

(b) Appointment as a Primary Market Maker.—No change.

(1)-(4)—No change.

(5) *Whenever a Floor Broker enters a trading crowd and calls for a market in a particular option series, each Market Maker present at the trading post will be obligated to vocalize a two-sided, legal-width market (pursuant to rule 6.37(b)(1)) for a minimum of 10 contracts. This obligation only applies to:*

(A) *Market Makers who have executed a transaction in the issue, but not those who have been assigned contracts by the Order Book Official pursuant to Commentary .05, on the day of the Floor Broker's call for a market or on the previous business day;*

(B) *Option issues that are ranked in the 120 most actively traded equity options based on the total number of contracts traded nationally as reported by the Options Clearing Corporation. For each current month, the Exchange's determination of whether an equity option ranks in the top 120 most active issues will be based on volume statistics for the one month of trading activity that occurred two months prior to the current month;*

(C) *Non-broker-dealer orders; and*
(D) *Series not designated as LEAPS (pursuant to rule 6.4).*

(c) In Classes of Option Contracts Other Than Those to Which Appointed.—No change.

(1)-(3)—No change.

(4) *Whenever a Floor Broker enters a trading crowd and calls for a market in a particular option series, each Market Maker present at the trading post will be obligated to vocalize a two-sided, legal-width market (pursuant to rule 6.37(b)(1)) for a minimum of 10 contracts. This obligation only applies to:*

(A) *Market Makers who have executed a transaction in the issue, but not those who have been assigned contracts by the Order Book Official pursuant to Commentary .05, on the day of the Floor Broker's call for a market or on the previous business day;*

(B) *Option issues that are ranked in the 120 most actively traded equity options based on the total number of contracts traded nationally for a specified month based on volume as reported by the Options Clearing Corporation. For each current month, the Exchange's determination of whether an equity option ranks in the top 120 most active issues will be based on volume statistics for the one month of trading activity that occurred two months prior to the current month;*

(C) *Non-broker-dealer orders; and*