For purposes of this Condition 5, a majority of the Disinterested Directors will determine whether or not any proposed action adequately remedies any material irreconcilable conflict, but, in no event will MIT, any Fund or MSS (or any other investment adviser to a Fund), as relevant, be required to establish a new funding medium for any variable contract. No Participating Insurance Company will be required by this Condition 5 to establish a new funding medium for any variable contract if an offer to do so has been declined by the vote of a majority of the contract owners materially and adversely affected by the material irreconcilable conflict. Further, no Qualified Plan will be required by this Condition 5 to establish a new funding medium for the Plan if: (a) A majority of its participants materially and adversely affected by the irreconcilable material conflict vote to decline an offer to do so, or (b) pursuant to applicable law and governing plan documents, the Qualified Plan makes such decision without a vote of plan participants.

6. A Board's determination of the existence of a material irreconcilable conflict and its implications will be made known in writing promptly to all Participants.

7. Participating Insurance Companies will provide pass-through voting privileges to all variable contract owners whose contracts are funded through registered separate accounts so long as the Commission continues to interpret the Act as requiring such pass-through voting privileges. Accordingly, each Participating Insurance Company, where applicable, will vote shares of a Fund held in its separate accounts in a manner consistent with voting instructions timely-received from contract owners. Each Participating Insurance Company will vote shares of a Fund held in its separate accounts for which no voting instructions from contract owners are timely-received, as well as shares of a Fund which the Participating Insurance Company itself owns, in the same proportion as those shares of the Fund for which voting instructions from contract owners are timely-received. Each Participating Insurance Company will be responsible for assuring that each of its separate accounts investing in a Fund calculates voting privileges in a manner consistent with other Participating Insurance Companies investing in that Fund. The obligation to calculate voting privileges in a manner consistent with all other separate accounts investing in a Fund will be a contractual obligation of all Participating Insurance Companies under their agreements governing participation in that Fund. Trustees of Qualified Plans will vote shares held by Qualified Plans in accordance with applicable law and governing plan documents.

8. As long as the Commission continues to interpret the Act as requiring pass-through voting privileges to be provided to variable contract owners, MSS and any of its affiliates will vote their shares of any Fund in the same proportion as all variable contract owners having voting rights with respect to the relevant Fund or in such other manner as may be required by the Commission or its staff.

9. Each Fund will comply with all provisions of the Act requiring voting by shareholders (which for these purposes, will be the persons having a voting interest in shares of the relevant Fund), and, in particular, each Fund will either provide for annual meetings (except to the extent that the Commission may interpret section 16 of the Act not to require such meetings) or comply with section 16(c) of the Act (although Existing Funds are not, and Future Funds will not be, the type of trust described in the section 16(c) of the Act), as well as with section 16(a) of the Act and, if and when applicable, section 16(b) of the Act. Further, each Fund will act in accordance with the Commission's interpretation of the requirements of section 16(a) with respect to periodic elections of directors and with whatever rules the Commission may promulgate with respect thereto.

10. Each Fund will notify all Participating Insurance Companies and all Qualified Plans investing in the Fund that disclosure in separate account prospectuses or any Qualified Plan prospectuses or other Plan disclosure documents regarding potential risks of mixed and shared funding may be appropriate. Each Fund will disclose in its prospectus that: (a) Shares of the Fund may be offered to insurance company separate accounts for both variable annuity and variable life insurance contracts and to Qualified Plans; (b) due to differences in tax treatments and other considerations, the interests of various contract owners participating in the Fund and the interests of Qualified Plans investing in the Fund may conflict; and (c) the Fund's Board will monitor events in order to identify the existence of any material irreconcilable conflicts and determine what action, if any, should be taken in response to any such conflict.

11. If, and to the extent that, Rule 6e–2 and Rule 6e–3(T) under the Act are amended, or proposed Rule 6e–3 under the Act is adopted, to provide exemptive relief from any provision of the Act, or the rules promulgated thereunder, with respect to mixed or shared funding, on terms and conditions materially different from any exemptions granted in the order requested in this Application, then the Funds and/or the Participating Insurance Companies, as appropriate, will take such steps as may be necessary to comply with Rules 6e–2 or 6e–3(T) as amended, or Rule 6e–3 as adopted, as such rules are applicable.

12. The Participants, at least annually, will submit to the Board of each relevant Fund such reports, materials, or data as such Board reasonably may request so that the Board may fully carry out the obligations imposed upon it by the conditions contained in this Application, and said reports, materials, and data shall be submitted more frequently if deemed appropriate by the Board. The obligations of the Participating Insurance Companies and Qualified Plans to provide these reports, materials, and data to the Board will be a contractual obligation under their agreements governing participation in the Funds.

13. All reports of potential or existing conflicts received by the Board of a Fund, and all action by the Board with regard to determining the existence of a conflict, notifying Participants of a conflict, and determining whether any proposed action adequately remedies a conflict, will be properly recorded in the minutes or other appropriate records of the Board, and such minutes or other records shall be made available to the Commission upon request.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–11412 Filed 5–7–03; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting Notice

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 68 FR 23332, May 1, 2003.

STATUS: Closed meeting.

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

DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING: Tuesday, May 6, 2003, at 10 a.m.

CHANGE IN THE MEETING: Cancellation of meeting.

The Closed Meeting scheduled for Tuesday, May 6, 2003, has been cancelled.

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: May 5, 2003.

Jonathan G. Katz,

Secretary.

[FR Doc. 03–11567 Filed 5–6–03; 11:51 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–47774; File No. SR–Amex–2003–32]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC To Increase the Maximum Size of Equity Orders That May Be Sent Through the Exchange's Order Entry System

April 30, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'' or ''Exchange Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on April 23, 2003, the American Stock Exchange LLC (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to increase the maximum size of equity orders that may be sent through the Exchange's order entry system.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Currently, the maximum size of equity orders that may be sent through the Exchange's order entry system is 30,099 shares, and the maximum size of Exchange Traded Fund and Trust Issued Receipts orders is 99,999 shares and 99,900 shares, respectively. The Exchange now proposes to increase the maximum size of equity orders that may be sent through its order entry system to 99,900 shares. The Exchange believes that the proposed increase in the size of system eligible equity orders will benefit investors by giving them an additional method for sending orders to the Amex.

2. Statutory Basis

The increase in the maximum size of equity orders that may be sent through the Exchange's order entry system is consistent with section 6(b)[3] of the Act in general and furthers the objectives of section 6(b)(5)[4] in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

B. Self-Regulatory Organization's Statement on Burden on Competition

The increase in the maximum size of equity orders that may use the Exchange's order entry system will impose no burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed increase in the maximum size of equity orders that may use the Exchange's order entry system.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to section 19(b)(3)(A) of the Act[5] and subparagraph (f)(5) of Rule 19b–4[6] thereunder because it effects a change in an existing order entry or trading system that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not have the effect of limiting access to or availability of the system. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549–0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Amex-2003–32 and should be submitted by May 29, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[7]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–11413 Filed 5–7–03; 8:45 am]

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78f.

[4] 15 U.S.C. 78f(b)(5).

[5] 15 U.S.C. 78s(b)(3)(A).

[6] 17 CFR 240.19b–4(f)(5).

[7] 17 CFR 200.30–3(a)(12).