

determined under section 4(a-2)(i)(A) is \$2,825 for calendar year 2004.

### Maximum Daily Benefit Rate

Section 2(a)(3) contains a formula for determining the maximum daily benefit rate for registration periods beginning after June 30, 1989, and after each June 30 thereafter. Legislation enacted on October 9, 1996, revised the formula for indexing maximum daily benefit rates. Under the prescribed formula, the maximum daily benefit rate increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The maximum daily benefit rate for registration periods beginning after June 30, 2004, shall be equal to 5 percent of the monthly compensation base for the base year immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 2003 monthly compensation base is \$1,120. Multiplying \$1,120 by 0.05 yields \$56.00, an even multiple of \$1. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration periods after June 30, 2004, is determined to be \$56.

Dated: November 17, 2003.

By Authority of the Board.

**Beatrice Ezerski,**

*Secretary to the Board.*

[FR Doc. 03-29098 Filed 11-20-03; 8:45 am]

BILLING CODE 7905-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of November 24, 2003: A closed meeting will be held on Tuesday, November 25, 2003 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. 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. 552(b)(5), (6), (7), 9(B) and (10)

and 17 CFR 200.402(a)(5), (6), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Glassman, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, November 25, 2003 will be:

Formal orders of investigation;

Institution and settlement of administrative proceedings of an enforcement nature; and

Institution and settlement of injunctive actions.

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 18, 2003.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 03-29209 Filed 11-18-03; 4:33 pm]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

#### FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:

[68 FR 64672, November 14, 2003]

**STATUS:** Closed meeting.

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

#### ANNOUNCEMENT OF ADDITIONAL MEETING:

Additional meeting.

An additional Closed Meeting will be held on Wednesday, November 19, 2003 at 3 p.m.

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

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

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. 552(b)(5), (7), and (10) and 17 CFR 200.402(a)(5), (7), and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Glassman, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the Closed Meeting to be held on Wednesday, November 19, 2003 will be:

Report of Investigation.

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 18, 2003.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 03-29293 Filed 11-19-03; 1:20 pm]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27762]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

November 14, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by December 8, 2003, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After December 8, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### Allegheny Energy, Inc., et al.

[70-10100]

Allegheny Energy, Inc. ("Allegheny"), a registered holding company, and

Allegheny Energy Supply Company LLC ("AE Supply"), a registered holding company and public utility company subsidiary of Allegheny (collectively, "Applicants"), 10435 Downsville Pike, Hagerstown, Maryland 21740, have filed a post-effective amendment ("Amendment") to a previous application-declaration under sections 6(a), 7, 9, and 12 of the Act and rules 46, 52 and 54 under the Act.

Applicants seek a continuation through December 31, 2004 of the relief granted by previous order described below from the Commission's requirement that they maintain a common equity ratio of at least 30 percent. Applicants also seek a continuation through December 31, 2004, of certain revised financing conditions authorized in earlier financing orders described below. In addition, Applicants seek continuation of authority for AE Supply to pay dividends out of capital and unearned surplus through December 31, 2004 and authority to make certain changes to Allegheny's debt financing.

By order dated December 31, 2001 (Holding Co. Act Release No. 27486) ("Original Financing Order"), Applicants received authorization to engage in a broad range of financing transactions through December 31, 2005. This order was supplemented by the following orders: Holding Co. Act Release No. 27521 (April 17, 2002) ("April Order"), Holding Co. Act Release No. 27579 (October 17, 2002) ("Supplemental Order", and together with the Original Financing Order and the April Order, "Financing Order"), Holding Co. Act Release No. 27652 (Feb. 21, 2003) ("Capitalization Order"), and Holding Co. Act Release No. 27701 (July 23, 2003) ("Trust Preferred Securities Order"). The Financing Order grants, among other things, the following authorizations to Allegheny and its subsidiaries:

1. Allegheny to issue up to \$1 billion in equity securities at any time outstanding;

2. Allegheny and/or AE Supply,<sup>1</sup> in the aggregate, to issue and sell to non-associated third parties up to \$4 billion in short-term debt at any time outstanding and up to \$4 billion in unsecured long-term debt at any time outstanding, provided that total debt and equity authority under (1) and (2) shall not exceed \$4 billion at any time outstanding;<sup>2</sup>

<sup>1</sup> AE Supply is the principal electric generating company for the Allegheny system.

<sup>2</sup> The Original Financing Order reserves jurisdiction over the issuance of secured long-term debt under the \$4 billion cap. Under the Financing

3. Allegheny and/or its subsidiaries to enter into guarantees, obtain letters of credit, extend credit, enter into guarantee-type expense agreements or otherwise provide credit support with respect to the obligations of an associate company (collectively, "Guarantees"), in the aggregate amount not to exceed \$3 billion any time outstanding;

4. Allegheny to exceed the Rule 53 aggregate investment limitation and to utilize a portion of the proceeds of the equity issuances, short-term debt, long-term debt and Guarantees in any combination to increase its "aggregate investment" (as defined in rule 53(a)) up to \$2 billion in exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs") under the Act;

5. Allegheny and certain other subsidiaries<sup>3</sup> to form one or more direct or indirect special purpose financing subsidiaries that will, among other things, issue debt and/or equity securities and loan the proceeds to Allegheny, AE Supply, and the Other Subsidiaries; and

6. Allegheny, AE Supply and the subsidiaries of Allegheny (other than the operating companies),<sup>4</sup> whether now existing or created later or acquired, to engage in intra-system financings up to \$4 billion.<sup>5</sup>

The Financing Order established a number of financing parameters that are conditions to the financing transactions authorized in that order and that are applicable through December 31, 2003. These include a requirement that Allegheny maintain, on a consolidated basis, common equity of 30 percent of total capitalization and that AE Supply

Order, the Capitalization Order, and the Trust Preferred Securities Order. Allegheny currently has \$564 million of unsecured debt outstanding and AE Supply currently has \$1.927 billion of secured debt and \$131 million of unsecured debt outstanding (assuming all AE Supply letters of credit were converted into debt). Allegheny has not issued any equity securities to date under the authorization of the Financing Order.

<sup>3</sup> The direct and indirect subsidiaries of Allegheny, other than the operating companies as defined below and AE Supply, are referred to as the "Other Subsidiaries."

<sup>4</sup> Allegheny has three regulated electric public utility companies, West Penn Power Company ("West Penn"), Monongahela Power Company ("Monongahela Power") (Monongahela Power also has a regulated natural gas utility division as a result of its purchase of West Virginia Power), The Potomac Edison Company ("Potomac Edison"), and a regulated public utility natural gas company, Mountaineer Gas Company, which is a wholly-owned subsidiary of Monongahela Power (all collectively doing business as Allegheny Power and collectively, "Operating Companies").

<sup>5</sup> The Financing Order also authorized companies in the Allegheny system to enter into, perform, purchase and sell financial instruments intended to manage the volatility of interest rates and currency exchange rates, and the Other Subsidiaries to pay dividends out of capital and unearned surplus.

individually maintain common equity of 30 percent of total capitalization. In the Capitalization Order, the Commission modified the financing parameters as follows ("Revised Financing Conditions"):

1. The common equity of Allegheny, on a consolidated basis, will not fall below 28 percent of its total capitalization; and the common equity of AE Supply, on a consolidated basis, will not fall below 20 percent of its total capitalization;

2. The effective cost of capital on any security issued by Allegheny or AE Supply will not exceed competitive market rates available at the time of issuance for securities having the same or reasonably similar terms and conditions issued by similar companies of reasonably comparable credit quality; provided that in no event will (a) the interest rate on any debt securities issued under a bank credit facility exceed the greater of (i) 900 basis points over the comparable term London Interbank Offered Rate ("LIBOR")<sup>6</sup> or (ii) the sum of 9 percent plus the prime rate as announced by a nationally recognized money center bank, and (b) the interest rate on any debt securities issued to any other financial investor exceed the sum of 12 percent plus the prime rate as announced by a nationally recognized money center bank; and

3. The underwriting fees, commissions and other similar remuneration paid in connection with the non-competitive issuance of any security issued by Allegheny or AE Supply will not exceed the greater of (a) five percent of the principal or total amount of the securities being issued or (b) issuances expenses that are paid at the time in respect of the issuance of securities having the same or reasonably similar terms and conditions issued by similar companies of reasonably comparable credit quality;

4. The respective financing transactions will not be subject to the requirement to maintain either unsecured long-term debt or any commercial paper that may be issued at investment grade level; and

5. The Applicants may issue short-term and/or long-term debt under circumstances when the debt, upon issuance is either unrated or is rated below investment grade.

Applicants committed in their application seeking the Capitalization Order that at any time Allegheny's ratio of common equity to total capitalization

<sup>6</sup> It should be noted, however, that the interest rate applicable after the occurrence of a default may be increased by an additional increment, typically 200 basis points.

is not at least 30 percent, neither Allegheny nor any of its subsidiaries will invest or commit to invest any funds in any new projects which qualify as EWGs or FUCOs under the Act; provided, however, that Allegheny may increase its investment in EWGs as a result of the qualification of existing projects as EWGs, and Allegheny may make additional investments in an existing EWG to the extent necessary to complete any project or desirable to preserve or enhance the value of Allegheny's investment in the EWG.<sup>7</sup> Allegheny requested the Commission to reserve jurisdiction over any additional investment by Allegheny and its Subsidiaries in EWGs and FUCOs during the period that Allegheny's common equity ratio is below 30 percent.

Applicants also committed that at any time Allegheny's ratio of common equity to total capitalization is not at least 30 percent, neither Allegheny nor any of its subsidiaries will invest or commit to invest any funds in any new energy-related company within the meaning of rule 58 under the Act ("Rule 58 Company"); provided, however, that Allegheny may increase its investment in an existing Rule 58 Company to the extent necessary to complete any project or desirable to preserve or enhance the value of Allegheny's investment in the company. The commitment also stipulated that Allegheny and/or AE Supply may invest in one or more new Rule 58 Companies which may be created in connection with the restructuring and/or reorganization of the existing energy trading business of AE Supply and its subsidiaries. Allegheny requested that the Commission reserve jurisdiction over any additional investment by Allegheny and its Subsidiaries in Rule 58 Companies during the period that Allegheny's common equity ratio is below 30 percent.

The Capitalization Order also reserved jurisdiction over (i) the financing authorizations at a time that the common equity ratio levels of Allegheny and AE Supply were below 28 percent and 20 percent, respectively, and (ii) the issuance of debt securities at an interest rate in excess of the modified interest rates. In the Trust Preferred Securities Order, the

<sup>7</sup> The existing EWGs in which Allegheny and its subsidiaries have investments as of the date hereof are as follows: Allegheny Energy Hunlock Creek, LLC, Hunlock Creek Energy Ventures, AE Supply Gleason Generating Facility, LLC, AE Supply Wheatland Generating Facility, LLC, AE Supply Lincoln Generating Facility, LLC, Buchanan Generation, LLC, Acadia Bay Energy Company and Buchanan Generation, LLC.

Commission granted the Applicants' request to release jurisdiction over the issuance by Allegheny of up to \$325 million of convertible trust preferred securities.

In addition, the Capitalization Order authorized AE Supply to pay dividends out of capital and unearned surplus up to \$500 million through December 31, 2003, in order to provide Allegheny with necessary liquidity.

The Capitalization Order required the Applicants to file an application with the Commission if they wish to seek relief from the 30 percent common equity requirement after December 31, 2003 and to extend the Revised Financing Conditions. This Amendment seeks that relief and extension of the Revised Financing Conditions, including the 28 and 20 percent common equity requirements applicable to Allegheny and AE Supply, respectively.

This Amendment also seeks continuation of authority for AE Supply to pay dividends out of capital and unearned surplus up to \$500 million through December 31, 2004. Allegheny proposes to use these funds to pay debt on outstanding indebtedness and for general corporate purposes. Specifically, AE Supply<sup>8</sup> will declare and pay dividends to Allegheny only to the extent required by Allegheny to pay debt service on outstanding indebtedness which becomes payable beginning the first quarter of 2004 in an aggregate amount of up to \$275 million. Applicants seek authority for AE Supply to pay dividends out of capital and unearned surplus of up to \$275 million for this purpose and request the Commission to reserve jurisdiction over the remainder of AE Supply's \$500 dividend authority.

Allegheny commits that any dividends received by Allegheny from AE Supply will be used solely to pay the principal of and interest on this indebtedness and none of the amounts will be used by Allegheny to pay dividends to its stockholders. To the extent that Allegheny does not require proceeds of dividends from AE Supply to pay indebtedness of Allegheny during 2004, Applicants request that the Commission reserve jurisdiction over the declaration and payment of dividends by AE Supply out of capital and unearned surplus up to an aggregate amount of \$500 million.

Applicants state that they continue to make significant progress toward the

<sup>8</sup> Since AE Supply is a limited liability company, "dividend" shall include for this purpose any distribution by AE Supply in respect of its membership interests.

resolution of their financial difficulties. On July 25, 2003, Allegheny completed its private placement of \$300 million of convertible trust preferred securities, as authorized by the Trust Preferred Securities Order. On July 28, 2003, AE Supply announced that its subsidiary, Allegheny Trading Finance Company ("ATF") had entered into an agreement to sell its energy supply contract with the California Department of Water Resources (the "CDWR Contract") and associated hedge transactions (collectively, "West Book") to J. Aron & Company ("Aron"), a division of The Goldman Sachs Group, for \$405 million, subject to adjustments for market price changes and hedge transactions not transferred.

On September 15, 2003, AE Supply and ATF announced that they completed the sale of the West Book to Aron for \$354 million. Much of the adjustment from the estimated sale price, previously announced on July 28, 2003, is attributable to contracts with one counterparty, valued at \$38.6 million, which were removed from the sale by mutual agreement of the parties. Changes in the mark-to-market value of the remaining contracts at closing and reduction in the number of remaining trades assumed by Aron, account for the rest of the adjustment. The proceeds from the sale were applied, in large part, to finance the termination of tolling agreements with Williams Companies, Inc. and Las Vegas Cogeneration II and certain related hedging arrangements. In addition, Allegheny will have deposited, after certain escrow funds are released and pursuant to an authorization by certain of its creditors, the remainder of the proceeds (estimated to be approximately \$75 million) in a cash collateral account for the benefit of certain of its lenders.<sup>9</sup>

Sale of the West Book was described in the Trust Preferred Securities Application as, along with the sale of the securities authorized by the Trust Preferred Securities Order, one of the major components of Allegheny's plan to return to financial health. In addition, AE Supply and its subsidiaries Allegheny Energy Supply Conemaugh, LLC, Allegheny Energy Supply Hunlock Creek, LLC, and Allegheny Energy Supply Development Services, LLC have entered into asset sales

<sup>9</sup> As noted in the amendments submitted in this file on August 19 and September 23, 2003, as a condition to closing, Aron escrowed \$71 million of the proceeds pending an order from the Commission authorizing AE Supply to undertake the guarantees connected with the sale of the West Book. A notice of this amendment was issued on September 23, 2003 (Holding Co. Act Release No. 27723).

agreements, which also are an important part of this plan.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-29086 Filed 11-20-03; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48791; File No. SR-Amex-2003-92]

### Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange LLC Relating to Trust Certificates Linked to a Basket of Investment Grade Fixed Income Securities

November 17, 2003.

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 October 22, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I and II 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 and is approving the proposal on an accelerated basis.

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

The Exchange proposes to approve for listing and trading under section 107A of the Amex Company Guide ("Company Guide"), trust certificates linked to a basket of investment grade fixed income debt instruments.

#### 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 Amex 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 III below. The Amex 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 the Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

Under section 107A of the Amex Company Guide, the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures, or warrants.<sup>3</sup> The Amex proposes to list for trading under section 107A of the Company Guide, the ABS Securities. The Exchange proposes to list and trade under section 107A of the Company Guide, asset-backed securities ("ABS Securities") representing ownership interests in the Select Notes Trust 2003-05 ("Trust"), a special purpose trust to be formed by Structured Obligations Corporation ("SOC"),<sup>4</sup> and the trustee of the Trust pursuant to a trust agreement, which will be entered into on the date that the ABS Securities are issued. The assets of the Trust will consist primarily of a basket or portfolio of up to approximately twenty-five investment-grade fixed-income securities ("Underlying Corporate Bonds") and the United States Department of Treasury STRIPS or securities issued by the United States Department of the Treasury ("Treasury Securities") or government sponsored entity securities ("GSE Securities"). In the aggregate, the component securities of the basket or portfolio will be referred to as the "Underlying Securities."

The ABS Securities will conform to the initial listing guidelines under section 107A<sup>5</sup> and continued listing

guidelines under sections 1001-1003<sup>6</sup> of the Company Guide. At the time of issuance, the ABS Securities will receive an investment grade rating from a nationally recognized securities rating organization ("NRSRO"). The issuance of the ABS Securities will be a repackaging of the Underlying Corporate Bonds together with the addition of either Treasury Securities or GSE Securities,<sup>7</sup> with the obligation of the Trust to make distributions to holders of the ABS Securities depending on the amount of distributions received by the Trust on the Underlying Securities.

However, due to the pass-through and passive nature of the ABS Securities, the Exchange intends to rely on the assets and stockholder equity of the issuers of the Underlying Corporate Bonds as well as GSE Securities, rather than the Trust to meet the requirement in section 107A of the Company Guide. The corporate issuers of the Underlying Corporate Bonds and GSE Securities will meet or exceed the requirements of section 107A of the Company Guide. The distribution and principal amount/aggregate market value requirements found in sections 107A(b) and (c), respectively, will otherwise be met by the Trust as issuer of the ABS Securities. In addition, the Exchange for purposes of including Treasury Securities will rely on the fact that the issuer is the United States Government rather than the asset and stockholder tests found in section 107A.

The basket of Underlying Securities will not be managed and will generally remain static over the term of the ABS Securities. Each of the Underlying Securities provide for the payment of interest on a semi-annual basis, but the

<sup>6</sup> The Exchange's continued listing guidelines are set forth in sections 1001 through 1003 of Part 10 to the Exchange's Company Guide. Section 1002(b) of the Company Guide states that the Exchange will consider removing from listing any security where, in the opinion of the Exchange, it appears that the extent of public distribution or aggregate market value has become so reduced to make further dealings on the Exchange inadvisable. With respect to continued listing guidelines for distribution of the ABS Securities, the Exchange will rely on the guidelines for bonds in section 1003(b)(iv). Section 1003(b)(iv)(A) provides that the Exchange will normally consider suspending dealings in, or removing from the list, a security if the aggregate market value or the principal amount of bonds publicly held is less than \$400,000.

<sup>7</sup> A GSE Security is a security that is issued by a government-sponsored entity such as Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Student Loan Marketing Association ("Sallie Mae"), the Federal Home Loan Banks and the Federal Farm Credit Banks. All GSE Security debt is sponsored but not guaranteed by the Federal government, whereas government agencies such as Government National Mortgage Association ("Ginnie Mae") are divisions of the United States government whose securities are backed by the full faith and credit of the United States.

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

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

<sup>3</sup> See, Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (order approving File No. SR-Amex-89-29).

<sup>4</sup> SOC is a wholly-owned special purpose entity of J.P. Morgan Securities Holdings Inc. and the registrant under the Form S-3 Registration Statement (No. 333-67188) under which the securities will be issued.

<sup>5</sup> The initial listing standards for the ABS Securities require: (1) A minimum public distribution of one million units; (2) a minimum of 400 shareholders; (3) a market value of at least \$4 million; and (4) a term of at least one year. However, if traded in thousand dollar denominations, then there is no minimum holder requirement. In addition, the listing guidelines provide that the issuer have assets in excess of \$100 million, stockholder's equity of at least \$10 million, and pre-tax income of at least \$750,000 in the last fiscal year or in two of the three prior fiscal years. In the case of an issuer which is unable to satisfy the earning criteria stated in section 101 of the Company Guide, the Exchange pursuant to section 107A of the Company Guide will require the issuer to have the following: (1) Assets in excess of \$200 million and stockholders' equity of at least \$10 million; or (2) assets in excess of \$100 million and stockholders' equity of at least \$20 million.