

other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: March 6, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47450; File No. SR-Amex-2003-02]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Relating to an Extension of the Interim Intermarket Linkage Program

March 5, 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 January 27, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission the proposed rule change as described in items I and II below, which items have been prepared by the Amex. The Exchange submitted Amendment No. 1 to the proposed rule change on March 4, 2003.<sup>3</sup> The Exchange filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act,<sup>4</sup> and rule 19b-4(f)(6) thereunder,<sup>5</sup> which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

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

<sup>3</sup> See letter to Jennifer Lewis, Division of Market Regulation, Commission, from Jeffrey P. Burns, Assistant General Counsel, Amex, dated March 4, 2003 ("Amendment No. 1"). In Amendment No. 1, Amex proposes that the extension of its interim linkage expire on January 31, 2003.

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(f)(6). The Amex requests that the Commission waive the 30-day operative delay. The Amex provided the Commission with notice of its intention to file this proposal on January 22, 2003.

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

The Amex proposes to extend until January 31, 2003, the pilot program providing for the implementation of "interim linkages" with the other option exchanges.

### 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 IV 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 Statutory Basis for, the Proposed Rule Change

##### 1. Purpose

The purpose of this proposed rule change is to request an extension of the "interim" intermarket options linkage.<sup>6</sup> Currently, the Exchange is operating the interim linkage on a pilot basis pursuant to Amex rule 940. The interim linkage utilizes the Exchange's existing systems to facilitate the sending and receiving of order flow between Amex specialists and their counterparts on the other option exchanges as an interim step towards development of a permanent linkage in the options market.<sup>7</sup> The Exchange now proposes that the interim linkage remain in effect on a pilot basis until January 31, 2003.

For the reasons stated above, the Amex requests an extension of the pilot program until January 31, 2003.

<sup>6</sup> On January 31, 2002, the Commission extended the Exchange's Interim Linkage until December 31, 2002. See Securities Exchange Act Release No. 45373 (January 31, 2002), 67 FR 5860 (February 7, 2002) (File No. SR-Amex-2002-03). The Commission previously approved the Interim Linkage, on a pilot basis, for all options exchanges. See Securities Exchange Act Release Nos. 43904 (January 30, 2001), 66 FR 9112 (February 6, 2001) (File Nos. SR-ISE-00-15 and SR-CBOE-00-58); 43986 (February 20, 2001), 66 FR 12578 (February 27, 2001) (File No. SR-PCX-2001-10); 44271 (May 7, 2001), 66 FR 26887 (May 15, 2001) (File No. SR-Amex-2001-20); and 44311 (May 16, 2001), 66 FR 28768 (May 24, 2001) (File No. SR-Phlx-2001-52).

<sup>7</sup> The Commission approved the Plan for the Purpose of Creating and Operating an Intermarket Options Linkage in July 2000. See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000).

##### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with section 6(b) of the Act,<sup>8</sup> in general, and furthers the objectives of section 6(b)(5),<sup>9</sup> in particular, because it should prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, protect investors and the public interest.

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

The Amex does not believe that the proposed rule change will impose any burden on competition.

#### 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 rule change.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) does not become operative for 30 days from the date of filing, or such shorter date as the Commission may designate, if consistent with the protection of investors and the public interest; and (4) the Exchange provided the Commission with notice of its intent to file the proposed rule change at least five days prior to the filing date, the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act<sup>10</sup> and rule 19b-4(f)(6)<sup>11</sup> thereunder.

A proposed rule change filed under rule 19b-4(f)(6)<sup>12</sup> does not become operative prior to 30 days after the date of filing or such shorter time as the Commission may designate if such action is consistent with the protection of investors and the public interest. The Amex has requested, in order to permit the uninterrupted operation of the interim linkage, that the Commission accelerate the implementation of the proposed rule change so that it may take effect prior to the 30 days specified in

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).