

wholly owned subsidiaries. Vermont expects to be able to satisfy its needs for cash with revenues paid to it under the Power Contracts. Accordingly, Vermont believes that the amount of capital that will remain after consummation of the transactions proposed will be sufficient to meet its ongoing business needs.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47658; File No. SR-Amex-2003-18]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change by the American Stock Exchange LLC Relating to "At the Close" Orders in Nasdaq Securities

April 10, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 21, 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 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 to approve 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 amend Amex Rule 109, "Stopping Stock," Rule 118, Trading in Nasdaq National Market Securities, Rule 131, Types of Orders, and Rule 156, Representation of Orders, relating to "at the close" orders (1) to specify that these rules apply to Amex trading in Nasdaq National Market System securities ("Nasdaq securities"); (2) to provide for dissemination of order imbalance information to major news vendors by means of a structured communication process; and (3) to temporarily exempt from Rule 109(d) information relating to "pair off" transactions under such rule, pending

implementation of systems changes by the Nasdaq Unlisted Trading Privileges Plan Processor (the "Nasdaq UTP Processor") to accommodate printing of such transactions as "stopped stock." The text of the proposed rule change is set forth below in its entirety. Proposed new language is in *italics*.³

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Rule 109 "Stopping Stock"

(a) through (d) No change.

Commentary

.01 No change

.02 *Paragraph (d) of this rule shall apply to at-the-close orders entered on the Exchange in Nasdaq National Market securities to which the Exchange has extended unlisted trading privileges, except that the Exchange shall not disseminate information regarding "pair off" transactions reported pursuant to paragraph (d), pending implementation of systems changes by the Nasdaq Unlisted Trading Privileges Plan Processor to permit dissemination of "pair off" transactions as "stopped stock".*

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Trading in Nasdaq National Market Securities

Rule 118

(a) through (j) No change.

Commentary

.01 The following rules refer to trading in Nasdaq National Market securities and should be consulted by members and member organizations trading Nasdaq National Market securities on the Floor: Rule 1 (Commentary .05); Rule 3; Rule 7 (Commentary .02); Rule 24 (b); Rule 109 (Commentary .02); Rule 115 (Commentary .01); Rule 131 (Commentary .02); Rule 156 (Commentary .01); Rule 170 (Commentary .11); Rule 175; Rule 190 (Commentary .06); and Rule 205 (Commentary .05).

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Types of Orders

Rule 131

(a) through (t) No change.

Commentary

.01 No change

³ At the Exchange's request, the Commission made two non-substantive formatting corrections to the Exchange's proposed rule text. Telephone conference among Michael Cavalier, Associate General Counsel, Amex; David Fisch, Managing Director, Rulings, Amex; Christopher B. Stone, Special Counsel, Division of Market Regulation, SEC; and Ann E. Leddy, Attorney, Division of Market Regulation, SEC (April 8, 2003).

.02 *Paragraph (e) of this rule shall apply to the trading of Nasdaq National Market securities to which the Exchange has extended unlisted trading privileges.*

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Representation of Orders

Rule 156

(a) through (e) No change.

Commentary

.01 *Paragraph (c) of this rule shall apply to at-the-close orders entered on the Exchange in Nasdaq National Market securities to which the Exchange has extended unlisted trading privileges.*

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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 III 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

The Exchange is proposing to amend its rules relating to execution of market on close ("MOC") and limit on close ("LOC") orders in Nasdaq securities traded on the Exchange pursuant to unlisted trading privileges ("UTP"). The Commission has previously approved rules and procedures governing MOC and LOC orders entered on the Exchange.⁴ The procedures include publication of order imbalances beginning at 3:40 p.m. (or as close to this time as possible) in listed securities of 25,000 shares or more on the consolidated tape (Network B), and a prohibition on entry of MOC or LOC orders after 3:40 p.m. except to offset an at the close order imbalance. After 3:40 p.m., MOC and LOC orders are irrevocable except to correct an error. The Exchange proposes to amend Amex

⁴ See, e.g., Release No. 34-41877 (September 23, 1999), SR-Amex-99-32 (September 14, 1999); Release No. 34-40123 (July 2, 1998), SR-Amex-98-10 (June 24, 1998); Release No. 34-35660 (May 8, 1995), SR-Amex-95-09 (May 2, 1995); Release No. 34-29312 (June 21, 1991), SR-Amex-90-32 (June 15, 1991).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.