

Company name	Country	File No.
Viceroy Resource Corp	Canada	82-1193
Viktor Lenac Shipyard D.D. Rijeka	Croatia	82-5219
Village Roadshow Ltd	Australia	82-4513
Vinci	France	82-4781
VNU N.V.	Netherlands	82-2876
Vodafone Panafon Hellenic Telecommunications	Greece	82-4969
Vodafone Telecel Comunicacoes Pessoais S.A.	Portugal	82-4528
Vodatel Networks Holdings Ltd	Bermuda	82-5146
Vri Biomedical Ltd	Australia	82-34683
Vtech Holdings Ltd	Bermuda	82-3565
Wal Mart de Mexico S.A. de C.V.	Mexico	82-4609
Wanadoo	France	82-5150
Washtec AG	Germany	82-4888
Westone Ventures Inc	Canada	82-4890
Wienerberger Baustoffindustrie AG	Austria	82-4316
William Hill plc	United Kingdom	82-34679
Windarra Minerals Ltd	Canada	82-561
Wolford AG	Austria	82-4403
Woodside Petroleum Ltd	Australia	82-2280

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48053; File No. SR-Amex-2003-50]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC and Amendment No. 1 Thereto Relating to a Marketing Fee To Be Imposed on Certain Transactions of Specialists and Registered Options Traders

June 17, 2003.

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 May 29, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which the Amex has prepared. On June 16, 2003, the Amex filed Amendment No. 1 to the proposed rule change.³ The Amex has designated this proposal as one establishing or changing a due, fee, or other charge imposed by the Amex under Section 19(b)(3)(A)(ii) of the Act,⁴ which renders the proposal

effective upon filing with the Commission. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change, as amended.

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

The Amex proposes to reinstate a marketing fee to be imposed on certain transactions of specialists and registered options traders. The revenue generated by this fee would be used to compete with other exchanges for order flow in equity options traded on the Exchange.

The text of the proposed rule change is available at the Amex and at the Commission.

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 its proposal and discussed any comments it had received regarding the proposal. 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

In July 2000, the Amex imposed a marketing fee of \$0.40 per contract on the transactions of specialists and registered options traders in equity options. The Exchange collected the fee and allocated the funds to the

specialists, who then used the funds to pay broker-dealers for orders they directed to the Exchange. In August 2001, the Exchange suspended the collection of the fee. At the time Amex suspended its marketing fee, some of the other options exchanges also suspended their marketing fee programs. Now, however, payment for order flow programs are again in place at each of the other options exchanges. The Amex believes that these programs operate to the competitive disadvantage of the Amex. The Exchange has traditionally opposed all forms of payment for order flow, especially SRO-sponsored programs,⁵ believing, among other

⁵ See, e.g., letter from James R. Jones, Chairman, Amex, to Jonathan Katz, Secretary, Commission dated December 8, 1992; Testimony of James R. Jones, Chairman, Amex, before the House Subcommittee on Telecommunications and Finance, dated, April 14, 1993; Answers to Post-Hearing Questions Relating to April 14, 1993, Hearing on the Future of the Stock Market, American Stock Exchange, Inc.; letter from Jules L. Winters, Chief Operating Officer, Amex, to Jonathan Katz, Secretary, Commission, dated December 21, 1993; letter from Jules L. Winters, Chief Operating Officer, Amex, to The Honorable Edward J. Markey, Chairman, and The Honorable Jack Fields, Ranking Republican Member, House Subcommittee on Telecommunications and Finance, dated April 7, 1994; letter from James F. Duffy, Executive Vice President and General Counsel, Amex, to Jonathan Katz, Secretary, Commission, dated January 12, 1995; letters from Richard F. Syron, Chairman & CEO, Amex, to The Honorable Thomas J. Bliley, Jr., Chairman, House Committee on Commerce, and The Honorable Jack Fields, Chairman, House Subcommittee on Telecommunications and Finance, dated August 4, 1995; letter from Thomas F. Ryan, Jr. President and COO, Amex, to Jonathan Katz, Secretary, Commission, dated February 1, 1996; letter from Thomas F. Ryan, Jr., President and COO, Amex, to Jonathan Katz, Secretary, Commission, dated February 26, 1997; letter from Michael J. Ryan, Jr., Executive Vice President and General Counsel, Amex, to Annette Nazareth, Director, Division of Market Regulation, Commission, dated December 10, 2001; letter from Michael J. Ryan, Jr., Executive Vice President and General Counsel, Amex, to Jonathan Katz,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Claire P. McGrath, Senior Vice-President and Deputy General Counsel, NASD, to Nancy Sanow, Assistant Director, Division of Market Regulation, Commission, dated June 13, 2003 ("Amendment No. 1"). For purposes of calculating the 60-day abrogation period, the Commission considers the proposed rule change to have been filed on June 16, 2003, when Amendment No. 1 was filed.

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).