

SECY-03-0057, "FY 2002 Results of the Industry Trends Program for Operating Power Reactors and Status of Ongoing Development," which is available electronically on the NRC's Web page at <http://www.nrc.gov/reading-rm/doc-collections/commission/secys/2003/>.

The draft technical report describes the technical approach and characteristics of the IIEPI, as well as an approach to establishing thresholds for the indicator. The following topics in the draft report will be discussed during the workshop:

- Industry Trends Program and Framework for IIEPI
- Technical Approach to IIEPI
- IIEPI Characteristics
- Technical Discussion
- Implementation Discussion

Dated at Rockville, Maryland, this 25th day of June 2003.

For the Nuclear Regulatory Commission.

Stuart A. Richards,

Chief, Inspection Program Branch, Division of Inspection Program Management, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48067; File No. SR-Amex-2003-48]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to the Amendment of Exchange Rules 340 and 341 and the Adoption of New Exchange Rule 359 To Provide for the Processing of Forms U-4 and U-5 by the NASD's Web CRD System

June 19, 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 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 Amex. 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 amend Exchange Rules 340, Disapproval of Employees, and 341, Approval of Registered Employees and Officers, and to adopt new Exchange Rule 359, Application and Termination Forms (Forms U-4 and U-5), to provide for the processing of the Uniform Application for Securities Industry Registration or Transfer ("Form U-4") and the Uniform Termination Notice for Securities Industry Registration ("Form U-5") by the National Association of Securities Dealers, Inc.'s ("NASD's") Web Central Registration Depository ("Web CRD") system for all individuals required to be registered with or approved by the Exchange.³ Proposed new text is *italicized* and proposed deleted text is [bracketed] below.

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Rule 340 Disapproval of Employees—No change.

Commentary

.01 Any employee or prospective employee of a member or member organization who is to be admitted to the trading floor must be registered and approved by the Exchange's. To become registered, such employee or prospective employee must *electronically file* [submit] an application on the Uniform Application for Securities Industry Registration or Transfer ("Form U-4") *and any amendment thereto to the Central Registration Depository*. All employees and prospective employees of members and member organizations who have submitted applications for admission to the trading floor are required to be fingerprinted and to submit, or cause to be submitted, such fingerprints to the Exchange *or its designee* for identification and appropriate processing. Members and member organizations are required to *electronically file* [submit] a Uniform Termination Notice for [of] Securities Industry Registration ("Form U-5") *and any amendment thereto to the Central Registration Depository* [to the Exchange's Membership Services Department] within 10 days of the date of termination of an employee that has been approved for admission to the trading floor. Members and member organizations also are responsible for obtaining and submitting a terminated

employee's Exchange identification badge *to the Exchange* [together with the Form U-5]. For purposes of this Commentary .01, the term "trading floor" includes, but is not limited to, any space provided to members and their employees for the resolution of errors.

.02 through .04. No change.

.05 *Transition to Web CRD.—Members and member organizations must electronically file a Form U-4 with NASD's Web-based Central Registration Depository (CRD) system on or before such time as may be specified by the Exchange for each of their employees (including members) who have access to the trading floor.*

Rule 341 Approval of Registered Employees and Officers—(a) and (b) No change.

Commentary

.01 Natural Persons Required to be Registered or Approved—Although the employment of each employee of a member or member organization is subject to disapproval by the Exchange, only (i) registered representatives, (ii) securities lending representatives, (iii) securities traders or (iv) a direct supervisor of (i), (ii) or (iii) above (*see* definitions 6, 7 and 8, General and Floor Rules), must be registered and approved. Note that a natural person who performs the duties normally performed by a (i) registered representative, (ii) securities lending representative or (iii) securities trader is also subject to this Rule, notwithstanding such natural person's assertion of "independent contractor" status. (*See* Rule 341B). The requirements for persons seeking Exchange approval as regular member, options principal members, allied members, partners, approved persons and subordinated lenders are set forth in Article IV, Section 2 of the Constitution and Rules 300, 301, 310, 311, 312, 317, 318 and 470. Such persons must file forms prescribed by the Exchange [which are available from the Membership Services Division].

Any person who prior to June 1, 1970, was an allied member of the Exchange, in good standing, and who as of June 1, 1970, ceases to meet the definition of an allied member shall automatically cease his status as an allied member and may upon execution of such agreements as may be required by the Exchange qualify as a registered representative, supervisory person or officer. Any person who was an allied member in good standing prior to June 1, 1970, but does not meet the definition of allied member as of June 1, 1970, may

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In connection with the instant proposal, the Exchange filed an effective on filing rule proposal related to fee schedule changes for Form U-4 and Form U-5 processing. *See* Securities Exchange Act Release No. 48066 (File No. SR-Amex-2003-49).