

Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to file number SR-NASD-2003-107 and should be submitted by August 27, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 344-48258; File No. SR-Amex-2003-06]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Relating to Mandatory Continuing Education for All floor Members and Mandatory Continuing Education and Initial Test Requirements for Floor Clerks of Members and Member Firms

July 30, 2003.

On February 3, 2003, the American Stock Exchange LLC ("Amex" or "Exchange"), filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to revise its performance evaluation and allocations procedures. On May 21, 2003, the Amex amended the proposed rule change.³

Under the proposed rule, Amex proposes to adopt Amex rule 359 titled the Mandatory Continuing Education for all Floor Members and Mandatory Continuing Education and Initial Test Requirements for Floor Clerks of Members and Member Firms. Specifically, newly hired floor clerks with no previous floor experience will be tested within a three-month on-the-job training period. Additionally, newly-hired specialist clerks with no previous experience as specialists or specialist clerks will be subject to the training and exam requirement of a floor clerk. Furthermore, a specialist clerk will be required to complete the on-the-job and classroom training related to the job of specialist clerk. The proposed rule change also institutes an annual, mandatory continuing education program for members and their employees. Failure to attend a mandatory continuing education session may result in a fine being imposed under the General Rule Violations Section of the Exchange's Minor rule Violation Fine System. Finally, the continuing education program will be financed by levying an annual fee of \$50 for each participant.

The proposed rule change, as amended, was published for comment in the **Federal Register** on June 25, 2003.⁴ The Commission received no comments on the proposal.

After careful review, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁵ Specifically, the Commission finds that the proposed rule change promotes the objectives of Section 6(b)(5) of the Act,⁶ which requires among other things, that the rules of the Exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and national market system, and in general, to protect investors and the public interest. In addition, the Commission finds that the

proposed Rule 359 within eight months of approval by the Commission.

⁴ See Securities Exchange Act Release No. 48041 (June 17, 2003), 68 FR 37882 (June 25, 2003).

⁵ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b)(5).

proposed rule change is consistent with Section 6(b)(6) because it provides a sanction under Amex's Minor Rule Violation Fine System for failure to comply with the continuing education requirement.

The Commission also finds that the proposed rule change is consistent with the requirements of Section 6(c)(3)(B) because it provides the Exchange with a means to measure a newly hired floor clerk or specialist clerk's ability and qualifications as well as to ensure that Amex members and persons associated with members meet standards of training, experience, and competence. By requiring all current members and their employees to attend annual mandatory continuing education training, the Exchange assists the members and their employees admitted to the Exchange's trading floor to understand critical regulatory and operational issues affecting the exchange and the securities industry. The Commission believes that Amex's proposal to require members and their employees to participate in an education program before being permitted to act as members is appropriate and consistent with Section 6(c)(3)(B).

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-Amex-2003-06), as amended, be, and hereby is, approved.

For the Commissions, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 4433]

Culturally Significant Objects Imported for Exhibition Determinations: "Fragments From the Temple Mount of Herod the Great: Archaeology News From the Holy Land"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat.

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from Ivonne L. Natal, Associate General Counsel, Amex, to Katherine A. England, Assistant Director, Division of Market Regulation Commission, dated May 20, 2003 ("Amendment No. 1"). In Amendment No. 1, the Exchange replaced the original filing in its entirety. The exchange stated it anticipates implementing