

granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 04-7205 Filed 3-30-04; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[File No. 1-03435]

**Issuer Delisting; Notice of Application of Verizon New York Inc. To Withdraw Its Twelve Year 6½% Debentures (Due March 1, 2005), Twelve Year 6.125% Debentures (Due January 15, 2010) Twenty-One Year 8⅝% Debentures (Due November 15, 2010), Twenty Year 7% Debentures, (Due May 1, 2013), Twenty Year 7% Debentures (Due June 15, 2013), Thirty Year 6.70% Debentures (Due November 1, 2023), Thirty Year 7¼% Debentures (Due February 15, 2024), Thirty-Two Year 7% Debentures (Due August 15, 2025), and Forty Year 7% Debentures (Due December 1, 2033) From Listing and Registration on the New York Stock Exchange, Inc.**

March 25, 2004.

Verizon New England, Inc., a New York corporation (“Issuer”), has filed an application with the Securities and Exchange Commission (“Commission”), pursuant to section 12(d) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its Twelve Year 6½% Debentures (due March 1, 2005), Twelve Year 6.125% Debentures (due January 15, 2010), Twenty-One Year 8⅝% Debentures (due November 15, 2010), Twenty Year 7% Debentures (due May 1, 2013), Twenty Year 7% Debentures (due June 15, 2013), Thirty Year 6.70% Debentures (due November 1, 2023), Thirty Year 7¼% Debentures (due February 15, 2024),<sup>3</sup> Thirty-Two Year 7% Debentures (due August 15, 2025),<sup>4</sup> and Forty Year 7% Debentures (due December 1, 2033) (“Securities”), from listing and registration on the New

York Stock Exchange, Inc. (“NYSE” or “Exchange”).

The Issuer stated in its application that it has met the requirements of NYSE Rule 806 governing an issuer’s voluntary withdrawal of a security from listing and registration and by complying with all applicable laws in effect in the State of New York.

The Board of Directors (“Board”) of the Issuer adopted a resolution on March 3, 2004 to withdraw the Issuer’s Security from listing and registration on the NYSE. The Board of the Issuer stated that the following reasons factored into its decision to withdraw the Issuer’s Securities from the Exchange: (i) The Issuer desires to change its method for obtaining long-term capital and no longer intends to issue long-term indebtedness to the public, enabling the Issuer to eliminate the costs and expenses that it would otherwise incur in operating its own commercial paper program; (ii) the Issuer has no preferred stock outstanding and none of the indentures under which the Issuer’s long-term indebtedness has been issued requires the Issuer to continue to file reports with the Commission or maintain a listing for securities issued by the Issuer with the NYSE; (iii) each series of the Securities is currently held of record by fewer than 300 holders; (iv) the Issuer does not believe that maintaining the listing of its Securities on the NYSE is required to maintain trading liquidity; and (v) the Issuer has determined that the costs of maintaining a listing on the NYSE significantly outweighs the benefits, especially in view of the fact that the over-the-counter market permits the holders of the Securities access to a liquid market in which to trade them.

The Issuer’s application relates solely to the Securities’ withdrawal from listing on the NYSE and from registration under section 12(b) of the Act<sup>5</sup> and shall not affect its obligation to be registered under Section 12(g) of the Act.<sup>6</sup>

Any interested person may, on or before April 19, 2004, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the NYSE and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters should refer to File No. 1-03435. The Commission, based on the information submitted to it, will issue an order

granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Jonathan G. Katz,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49473; File No. PCAOB-2004-01]

**Public Company Accounting Oversight Board; Notice of Filing and Order Granting Accelerated Approval of Proposed Amendment to Registration Deadline for Non-U.S. Public Accounting Firms**

March 25, 2004.

Pursuant to section 107(b) of the Sarbanes-Oxley Act of 2002 (the “Act”), notice is hereby given that on March 15, 2004, the Public Company Accounting Oversight Board (the “Board” or the “PCAOB”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule amendment described in Items I and II below, which items have been prepared by the Board. The Commission is publishing this notice to solicit comments on the proposed amendment from interested persons and is approving the proposal on an accelerated basis.

### I. Board’s Statement of the Terms of Substance of the Proposed Rule Change

On March 9, 2004, the Board adopted a rule amending PCAOB Rule 2100, “Registration Requirements for Public Accounting Firms,” to change the effective date of the registration requirement for foreign public accounting firms. The proposal changes the effective date of that requirement to July 19, 2004. PCAOB Rule 2100, as the Board proposes to amend it, is set out below. Proposed new language is in *italics*; proposed deletions are in [brackets].

#### *Text of the Proposed Rule Change*

Rules of the Board

\* \* \* \* \*

<sup>5</sup> 17 CFR 200.30-3(a)(1).

<sup>1</sup> 15 U.S.C. 78l(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> Entire principal amount of these securities has been called for redemption on March 29, 2004.

<sup>4</sup> Entire principal amount of these securities has been called for redemption on March 29, 2004.

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

<sup>6</sup> 15 U.S.C. 78l(g).

<sup>7</sup> 17 CFR 200.30-3(a)(1).

## Section 2. Registration and Reporting

### Part 1—Registration of Public Accounting Firms

#### Rule 2100. Registration Requirements for Public Accounting Firms

Effective October 22, 2003 (or, for foreign public accounting firms, [April] July 19, 2004), each public accounting firm that—

(a) prepares or issues any audit report with respect to any issuer; or

(b) plays a substantial role in the preparation or furnishing of an audit report with respect to any issuer

must be registered with the Board.

\* \* \* \* \*

## II. Board's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Board included statements concerning the purpose of, and basis for, the proposed rule and discussed any comments it received on the proposed rule. The text of these statements may be examined at the places specified in Item III below. The Board has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

### A. Board's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

#### (a) Purpose

As originally proposed, the Board's registration rules would require that, effective April 19, 2004, a foreign public accounting firm that prepares or issues any audit report with respect to any issuer, or plays a substantial role in the preparation or furnishing of an audit report with respect to any issuer, must be registered with the Board. The purpose of the proposed rule is to change the effective date of that requirement to July 19, 2004.

#### (b) Statutory Basis

The statutory basis for the proposed rule is Title I of the Act.

### B. Board's Statement on Burden on Competition

The Board does not believe that the proposed rule will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule changes the effective date of the registration requirement for foreign public accounting firms to July 19, 2004.

### C. Board's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Board released the proposed rule for public comment as part of a group of proposed rules related to Board oversight of foreign public accounting firms in PCAOB Release No. 2003-024 (December 10, 2003). A copy of PCAOB Release No. 2003-024 and the comment letters received in response to the PCAOB's request for comment are available on the PCAOB's Web site at <http://www.pcaobus.org>. The Board received 22 written comments. While there was broad support for the Board changing the effective date of the registration requirement to July 19, seven commenters, who included accounting firms, profession-based organizations and a representative of a foreign government, suggested the Board further extend the registration deadline.

The Board proposed the 90-day extension of the effective date of the registration requirement to allow non-U.S. accounting firms additional time to consider the Board's framework for how the Board would conduct its oversight of such firms, should they choose to register. Given that the cooperative framework was outlined in October of last year, the Board believes that 90 days is an adequate amount of time to extend the effective date of the registration requirement. As such, the final rule is identical to the proposed rule.

### III. Commission's Finding and Order Granting Accelerated Approval of Proposed Rule Change

The proposed rule change would extend the effective date of the registration requirement for foreign public accounting firms by 90 days (until July 19, 2004). This would provide additional time for foreign firms to prepare and submit their registration applications to the PCAOB before the effective date of the registration requirement.

Under section 102(c)(1) of the Act and PCAOB Rule 2106(b), the Board has 45 days within which to act on a registration application; therefore, a prospective applicant would need to submit its application within 45 days of the deadline to allow the Board sufficient time to act on its application. Since the April 19th deadline is now less than 45 days in the future, if a foreign firm has not already submitted an application for registration, the Board may not have sufficient time to act on that firm's application before the current deadline. If the proposed rule change is not given accelerated effectiveness, the rule change would not take effect until

after the April 19th deadline, which would undermine the purpose of the rule change. The proposed rule change would help to eliminate any confusion or uncertainty relating to the impending effective date of the registration requirement for foreign public accounting firms.

On the basis of the foregoing, the Commission finds that the extension is consistent with the requirements of sections 102, 106, and 107(b) of the Act and the securities laws and is necessary and appropriate in the public interest and for the protection of investors.

The Commission also finds good cause to approve the proposed rule change on an accelerated basis.<sup>1</sup> The Commission believes that the proposed rule change would benefit both the PCAOB and accounting firms by allowing non-U.S. accounting firms additional time to consider the Board's framework for conducting its oversight of foreign registered public accounting firms and to prepare and submit their registration applications in sufficient time for the Board to act on their applications before the registration deadline. The public will benefit from the orderly implementation of international auditor oversight. Also, the proposed rule change would provide the Board with additional time to work with its foreign counterparts in developing cooperative arrangements to accomplish the goals of the Act without subjecting foreign firms to unnecessary burdens or conflicting requirements and would help to eliminate any confusion relating to the impending registration deadline until the firms have had an opportunity to consider the Board's framework. The Commission believes that it is in the public interest to approve the proposed rule amendment as soon as possible so that sufficient advance notice of the Board's extension of the registration deadline for non-U.S. public accounting firms may be provided in order to avoid unnecessary burdens on firms attempting to comply with the Board's original registration requirements.

Accordingly, the Commission believes that good cause exists, consistent with sections 102, 106 and 107 of the Act, and section 19(b) of the Exchange Act, to approve the proposed rule change on an accelerated basis.

<sup>1</sup> Section 107(b)(4) of the Act states that paragraphs (1) through (3) of section 19(b) of the Exchange Act, with certain amendments, govern Commission approval of the rules of the Board. Section 19(b)(2) of the Exchange Act provides for the Commission to approve rules on an accelerated basis if "the Commission finds good cause for so doing and publishes its reasons for so finding."

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed amendment is consistent with the Act. Comments may be submitted electronically or by paper. Electronic comments may be submitted by: (1) Electronic form on the SEC Web site (<http://www.sec.gov>) or (2) e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Mail paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. All submissions should refer to File No. PCAOB-2004-01; this file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov>). Comments are also available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. We do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All comments should be submitted on or before April 30, 2004.

#### IV. Conclusion

*It is therefore ordered*, pursuant to sections 102, 106 and 107 of the Act and section 19(b)(2) of the Exchange Act that the proposed rule change (File No. PCAOB-2004-01) be and hereby is approved on an accelerated basis.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49465; File No. SR-Amex-2003-89]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendments No. 1, 2, 3, 4, 5 and 6 Thereto by the American Stock Exchange LLC To Implement a New Options Trading Platform Known as the Amex New Trading Environment or ANTE

March 24, 2004.

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 October 7, 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 Items have been prepared by the Exchange. On November 17, 2003, December 17, 2003, February 9, 2004, March 2, 2004, March 18, 2004, and March 24, 2004, the Exchange submitted Amendments No. 1, 2, 3, 4, 5 and 6 to the proposed rule change.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to adopt new rules for the implementation of its new options trading platform known as the Amex New Trading Environment or ANTE.

The text of the proposed rule change, as amended, is available at the Office of the Secretary, the Amex, at the Commission, and on the Commission's Web site.

#### 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, as amended, 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 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 proposes to implement a new trading environment (referred to

hereinafter as “ANTE” or the “ANTE System”) to replace many of its existing floor trading systems. Initially, ANTE would be used for the trading of standardized options on the Exchange, but would be expanded to include all of the Exchange's current and future product lines—Exchange-Traded Funds, equities and single stock futures. The Exchange seeks the approval of new rules and the amendment of current rules to implement ANTE in options only. However, additional filings would be submitted to the Commission when the Exchange seeks to expand ANTE to other product lines. ANTE is designed to be an integrated, scaleable, easily configurable system that is being developed to meet current and future competitive and economic challenges. The Exchange believes that ANTE has been designed to replicate and improve upon many of the processes and procedures currently in place on the trading floor today. The ANTE System would replace many of the Exchange's current systems, including the automated quotation calculation system and specialist “book” functions such as limit order display, automatic order execution and allocation of trades. Each floor participant would have electronic access to the ANTE System: floor brokers would access the ANTE system through the Booth Automated Routing System (“BARS”); specialists would access the ANTE System through the Central and Display Books—providing the functions of the quote calculation system (known as “XTOPS”) and the Amex Options Display Book (“AODB”) in one integrated system; and registered options traders would access the ANTE System through a handheld device.

The functions currently available in the AODB would be split between the ANTE Central Book and the ANTE Display Book. The Central Book would contain what was formerly known as the “specialist's limit order book” and would provide for the matching and execution of eligible orders similar to the current Auto Match and Auto-Ex Systems. The Display Book would be similar to the “Acknowledgement Box” currently found in the AODB and would contain orders awaiting manual handling. Registered options traders would be able to view both the Display Book and the Central Book on their hand-held devices, giving them a complete view of the limit order book and all pending orders in each option series they trade. Market and marketable limit orders routed to the Exchange would be sent to either the Central Book or the Display Book based on whether the size of the order is within the size

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

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

<sup>3</sup> See letters from Claire P. McGrath, Senior Vice President and Deputy General Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation, Commission, dated November 14, 2003 (“Amendment No. 1”); December 16, 2003 (“Amendment No. 2”); February 5, 2004 (“Amendment No. 3”); March 1, 2004 (“Amendment No. 4”); March 17, 2004 (“Amendment No. 5”); and March 23, 2004, replacing Form 19b-4 in its entirety (“Amendment No. 6”).