

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.⁴

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration on the New York Stock Exchange, Inc. (Scania Aktiebolag, American Depository Shares (Each Representing One A and B Share, Nominal Value SEK 10 Each)) File No. 1-14240

December 18, 2002.

Scania Aktiebolag, a Kingdom of Sweden 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")¹ and rule 12d2-2(d) thereunder,² to withdraw its American Depository Shares (each representing one A or B share, nominal value SEK 10 each) ("Securities"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE" or "Exchange").

The Issuer stated in its application that it has complied with the rules of the NYSE by complying with all applicable laws in effect in the Kingdom of Sweden, the place in which the Company is incorporated, and with the rules governing an issuer's voluntary withdrawal of a security from listing and registration.

The Board of Directors ("Board") of the Issuer approved a resolution on December 5, 2002, to withdraw the Issuer's Securities from listing on the NYSE. The Board stated that the following reasons factored into its decision to withdraw the Issuer's Securities from the NYSE: (i) The low number of outstanding Securities (at the end of October 2002, fewer than 51,000 Series A and fewer than 60,000 Series B Securities were outstanding, compared to a total of 200,000,000 Scania shares equally split between the A and B Securities); (ii) trading in the

Securities on the NYSE is very low and the Securities are not widely held (as of the end of November there were fewer than 200 total holders of Series A and B Securities combined); (iii) the globalization of investments and the possibility of trading stocks internationally has increased substantially over the past few years and; (iv) the costs of maintaining the listing of the Securities on the NYSE is no longer justified given the factors listed above.

The Issuer's application relates solely to the Securities' withdrawal from listing on the NYSE and from registration under section 12(b) of the Act³ and shall not affect its obligation to be registered under section 12(g) of the Act.⁴

Any interested person may, on or before January 10, 2003, 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. 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.⁵

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47007; File No. SR-Amex-2002-103]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to Minimum Size of Listing Qualifications Panels

December 16, 2002.

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 December

³ 15 U.S.C. 78l(b).

⁴ 15 U.S.C. 78l(g).

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

10, 2002, 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.

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

The Amex proposes to amend Section 1204 (a) of the Amex *Company Guide* to provide that listing and delisting hearings may be conducted before a Listing Qualifications Panel comprised of a minimum of two rather than three members of the Amex Committee on Securities. Proposed new language is *italicized*; proposed deletions are in [brackets].

* * * * *

Section 1204. The Listing Qualifications Panel

(a) All hearings will be conducted before a Listing Qualifications Panel ("Panel") comprised of at least [three] *two* members of the Committee on Securities. No person shall serve as a Panel member for a matter if his or her interest or the interests of any person in whom he or she is directly or indirectly interested will be substantially affected by the outcome of the matter. *In the event of a tie vote among the panel members, the matter will be forwarded to the full Committee on Securities for review pursuant to Section 1205.*

* * * * *

(b) Not applicable.

(c) Not applicable.

* * * * *

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 IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

⁴ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In May 2002, the Exchange implemented significant changes to the appeal process applicable to the review of initial and continued listing determinations.³ The revised procedures, which are contained in Part 12 of the Amex *Company Guide*, provide issuers with the right to appeal a staff determination to a Listing Qualifications Panel ("Panel") comprised of at least three members of the Amex Committee on Securities (the "Committee"). The issuer also has the right to appeal an adverse Panel decision to the full Committee.

The new procedures have operated relatively smoothly, and provided increased transparency and efficiency to the process. However, the Amex believes that the requirement that each Panel be comprised of at least three members of the Committee is potentially problematic, in that on occasion last-minute scheduling conflicts have developed for Panel members who had agreed to participate on a particular hearing date. Although in each case that has arisen so far, the Panel member was ultimately able to participate, the Exchange is concerned that unanticipated conflicts or illness could potentially force the rescheduling of a hearing date under circumstances that could be disruptive to issuers and to the appeal process. While the Exchange's hearings staff does contact additional Committee members to serve as "alternates," typically these members are released from this obligation two or three days prior to the hearing date in order to avoid the burden on such members of reviewing the written materials if their services will not be needed. The Amex believes it is also not optimal to increase the size of Panels to more than three members, in that larger Panel sizes would result in appeals to the full Committee being decreasingly meaningful.

Accordingly, the Exchange is proposing that the minimum Panel size be reduced from three members of the Committee to two. Because the Amex continues to believe that a three-member Panel size is optimal—in order to avoid a "tie" vote and to provide a broader range of views—the Exchange's hearings staff will continue to schedule three Committee members for each

hearing date. Prior to holding a hearing with only two Panel members, the hearings staff will consult with the two members, and if such Panel members feel that the particular facts and circumstances of the appeal in question are such that a two-member Panel is not appropriate, then the hearings staff will postpone the hearing to a later date.

While the Amex anticipates that two-member Panels will be used infrequently (if ever), the reduction in the minimum Panel size will permit hearings to be held in the event of a last-minute scheduling conflict or illness. In the event that a two-member Panel was unable to agree on a decision, the matter would be forwarded to the full Committee for review. The Amex contends that Nasdaq listing qualifications panels consist of only two panel members and their process appears to operate relatively smoothly.⁴

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act⁵ in general and furthers the objectives of Section 6(b)(5)⁶ in particular in that it is 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 facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, to protect investors and the public interest and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)

of the Act⁷ and Rule 19b-4(f)(6)⁸ thereunder because the proposal: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative prior to 30 days after the date of filing or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of the filing the proposed rule change as required by Rule 19b-4(f)(6). At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Amex-2002-103 and should be submitted by January 14, 2003.

³ See Securities Exchange Act Release No. 45898, (May 8, 2002), 67 GT 34502 (May 14, 2002) (approving File No. SR-Amex-2001-47).

⁴ See NASD Rule 4830(a).

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47015; File Nos. SR-GSCC-2002-09 and SR-MBSCC-2002-01]

Self-Regulatory Organizations; Government Securities Clearing Corporation and MBS Clearing Corporation; Order Granting Approval of Proposed Rule Changes Relating to the Merger of MBS Clearing Corporation Into the Government Securities Clearing Corporation to Form the Fixed Income Clearing Corporation

December 17, 2002.

I. Introduction

On October 7, 2002, the Government Securities Clearing Corporation ("GSCC") and MBS Clearing Corporation ("MBSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule changes SR-GSCC-2002-09 and SR-MBSCC-2002-01 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ On October 31, 2002, and on November 5, 2002, GSCC and MBSCC amended the proposed rule changes. Notice of the proposals was published in the **Federal Register** on November 15, 2002.² No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule changes.

II. Description

GSCC and MBSCC became wholly-owned, indirect subsidiaries of The Depository Trust and Clearing Corporation ("DTCC") as a result of merger and exchange offer transactions that took place in late 2001 ("DTCC Integration").³ GSCC and MBSCC provide clearing and certain ancillary services for government securities and mortgage-backed securities, respectively. The clearing and other services for these different types of fixed-income products have many

common elements. The handling of such products by different clearing corporations hinders development of uniform standards for the fixed-income services industry. The combination of GSCC and MBSCC will lead to development of uniform standards for messaging, reporting, netting and settlement mechanisms, standardized cash and mark-to-market flows for fixed-income products. Moreover, combining GSCC and MBSCC will help the clearing corporations achieve important membership and risk management goals, such as building a consolidated risk management platform, optimizing cross-margining among various fixed-income products, and establishing uniform membership standards. Furthermore, redundant facilities, services, and operational aspects will be eliminated as a result of the merger thereby reducing the costs of processing transactions in fixed-income products over time.⁴

To effect the merger, MBSCC will be merged into GSCC under New York law. At the time of the merger, GSCC Acquisition Company LLC ("GSCC Parent"), the sole shareholder of GSCC, will pay MBSCC Holding Company, Inc. ("MBSCC Parent"), the sole shareholder of MBSCC, a nominal amount of money in consideration of MBSCC Parent canceling its shares of capital stock of MBSCC. After MBSCC Parent cancels its shares of capital stock of MBSCC, GSCC will be the surviving corporation of the merger and will be renamed FICC, and GSCC Parent will be the sole direct shareholder of FICC. The current Certificate of Incorporation and Bylaws of GSCC will be amended to be the Certificate of Incorporation and Bylaws of FICC. FICC will form the Government Securities Division as the vehicle for delivering the services now provided by GSCC to GSCC members. FICC will form the Mortgage-Backed Securities Division as the vehicle for delivering the services now provided by MBSCC to MBSCC participants, limited purpose participants, and EPN users of MBSCC.

The members and participants receiving services from the Divisions will retain their shareholdings in DTCC and their rights to be shareholders in DTCC that they received during the DTCC Integration. The structure implemented during the DTCC Integration to assure fair representation for, among others, the members of GSCC and participants of MBSCC will also remain in place. After the DTCC

shareholders that were members of GSCC begin receiving services from the Government Securities Division and after the DTCC shareholders that were participants of MBSCC begin receiving services from the Mortgage-Backed Securities Division, they will continue to elect persons to serve on the DTCC Board of Directors as they did prior to the creation of FICC. The individuals elected to serve on the DTCC Board will, in turn, be selected by DTCC to serve as directors of FICC just as those individuals previously were selected by DTCC to serve as directors of GSCC and MBSCC. On a periodic basis to be determined by DTCC pursuant to the DTCC shareholders agreement, DTCC common stock will be reallocated to the shareholders using the services of The Depository Trust Company ("DTC"), Emerging Markets Clearing Corporation ("EMCC"), National Securities Clearing Corporation ("NSCC"), and now the Divisions of FICC based upon their usage if those services. The members receiving services from the Government Securities Division and the participants receiving services from the Mortgage-Backed Securities Division will continue to have the right but not the obligation to purchase some or all of the DTCC common stock to which they are entitled.

The charters of the two committees formed during the DTCC Integration, the DTCC/DTC/GSCC/MBSCC/NSCC Fixed Income Operations and Planning Committee of DTCC, which includes representatives of members of GSCC and participants of MBSCC, and the GSCC/MBSCC Membership and Risk Management Committee, which is comprised of the representatives of members of GSCC and participants of MBSCC, will be amended to refer to members receiving services from the Government Securities Division and participants receiving services from the Mortgage-Backed Securities Division.

The DTCC/DTC/GSCC/MBSCC/NSCC Fixed Income Operations and Planning Committee will be renamed the DTCC/DTC/FICC/NSCC Fixed Income Operations and Planning Committee. It will continue to advise the DTCC Board and management with respect to the services provided by and the fixed-income products processed by DTC, EMCC, NSCC, and FICC. The GSCC/MBSCC Membership and Risk Management Committee will be renamed the FICC Membership and Risk Management Committee. It will advise the Board of Directors of FICC with respect to membership, credit, and risk matters. Other functions may be assigned to the committees as they are today.

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 46790 (November 7, 2002), 67 FR 69277.

³ Securities Exchange Act Release Nos. 44988 (October 25, 2001), 66 FR 55222 [SR-MBSCC-2001-01] and 44989 (October 25, 2001), 66 FR 55220 [SR-GSCC-2001-11].

⁴ Operational aspects include such things as separate annual reports, regulatory reports, audits, financial statements, and regulatory examinations.