

examination by the Commission and the staff.

6. The net asset value per share with respect to shares of an Unregistered Investment Fund will be determined separately for each Unregistered Investment Fund by dividing the value of the assets belonging to that Unregistered Investment Fund, less the liabilities of that Unregistered Investment Fund, by the number of shares outstanding with respect to that Unregistered Investment Fund.

7. If a CS Entity collects a fee from an Investment Fund for acting as its investment adviser with respect to Uninvested Cash invested by a Registered Affiliated Fund, before the next meeting of the Board of a Registered Affiliated Fund that invests in the Investment Funds is held for the purpose of voting on an advisory contract pursuant to section 15 of the Act, that CS Entity will provide the Board with specific information regarding the approximate cost to the CS Entity for, or portion of the advisory fee under the existing advisory fee attributable to, managing the Uninvested Cash of the Registered Affiliated Fund that can be expected to be invested in the Investment Funds. Before approving any advisory contract pursuant to Section 15 of the Act, the Board of the Registered Affiliated Fund, including a majority of the Independent Directors/Trustees, shall consider to what extent, if any, the advisory fees charged to the Registered Affiliated Fund by a CS Entity should be reduced to account for the reduced services provided to the Registered Affiliated Fund by such CS Entity as a result of Uninvested Cash being invested in the Investment Funds. The minute books of the Registered Affiliated Fund will record fully the Board's consideration in approving the advisory contract, including the considerations relating to fees referred to above.

8. Investment in shares of an Investment Fund by a particular Fund will be consistent with such Fund's investment objectives and policies. A Fund that complies with rule 2a-7 under the Act will not invest its Cash Balances in an Investment Fund that does not comply with rule 2a-7.

9. The shares of an Investment Fund will not be subject to a sales load, redemption fee, any asset-based distribution fee or service fee (as defined in rule 2830(b)(9) of the Conduct rules of the NASD).

D. Interfund Transactions

1. To engage in Interfund Transactions, the Participants and the Investment Funds will comply with rule

17a-7 under the Act in all respects other than the requirement that the parties to the transaction be affiliated persons (or Second-tier Affiliates) of each other solely by reason of having a common investment adviser or investments advisers which are affiliated persons of each other, common officers, and/or common directors, solely because a Participant and an Investment Fund might become affiliated persons within the meaning of Section 2(a)(3)(A) and (B) of the Act.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46731; File No. SR-Amex-2002-78]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to a Temporary Waiver of Associate Member Fees for Persons Trading Nasdaq Securities Admitted to Unlisted Trading Privileges Through the Exchange's Electronic Order Routing Systems

October 28, 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 September 26, 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, II, and III below, which Items have been prepared by the Exchange. 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 waive through December 31, 2002: (1) the membership dues, initiation fee, application processing fee, initial registration fee and the electronic access fee for new Associate Members that trade only Nasdaq stocks through the Exchange's electronic order routing

systems during the period of the waiver, and (2) the electronic access fee for existing Associate Members that currently do not have electronic access privileges and that trade only Nasdaq stocks through the Exchange's electronic order routing systems during the period of the waiver.

The proposed fee schedule 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 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.

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

1. Purpose

The Exchange is proposing to temporarily waive Associate Member and electronic access fees for broker/dealer firms that currently do not have electronic access to the Amex Order File ("AOF"). The waiver would last through December 31, 2002, and would apply to firms that trade only Nasdaq stocks through the Exchange's electronic order routing systems during the period of the waiver. Broker-dealers that become Associate Members during the waiver period would not have to pay: (1) 2002 dues applicable to Associate Members, (2) Associate Member initiation fee, (3) application processing fee, (4) initial registration fee, and (5) the electronic access fee. Existing Associate Members that currently do not have electronic access to the AOF also could upgrade to electronic access privileges without paying the customary electronic access fee provided they trade only Nasdaq stocks through the Exchange's electronic order routing systems during the period of the fee waiver.

At the end of the waiver period, firms that became Associate Members during the waiver and traded only Nasdaq stocks through the AOF would have to: (1) Acquire a regular membership and pay the fees and dues associated with becoming a regular member, or (2) pay the 2003 dues, the Associate Member

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

initiation fee, the application processing fee, the renewal registration fee and the electronic access fee for 2003 applicable to Associate Members, or (3) terminate their Associate Membership. New Associate Members that terminate their Associate Membership on or prior to December 31, 2002, will not have to pay 2002 dues, the Associate Member initiation fee, the application processing fee, the initial registration fee and the electronic access fee for 2002.

At the end of the waiver period, firms that already were Associate Members prior to the waiver and upgraded to electronic access privileges during the waiver and traded only Nasdaq stocks through the AOF would have to: (1) Acquire a regular membership and pay the fees and dues associated with becoming a regular member, or (2) pay the 2003 dues and electronic access fee for 2003 applicable to Associate Members.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act³ in general and furthers the objectives of section 6(b)(4)⁴ of the Act in particular in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among the Exchange's members, issuers and other persons using its facilities.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange, and therefore, has become effective pursuant to section 19(b)(3)(A)(ii) of the Act⁵ and subparagraph (f)(2) of Rule 19b-4 thereunder.⁶

At any time within 60 days of the filing of the 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 also will be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Amex-2002-78 and should be submitted by November 25, 2002.

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. 34-46737; File No. SR-NYSE-2002-29]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto by the New York Stock Exchange, Inc. Proposing to Increase the Maintenance Charge for Cellular Phones Used on the Floor of the Exchange

October 29, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934

⁷ 17 CFR 200.30-3(a)(12).

("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 16, 2002, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") submitted to 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. The Exchange filed Amendment No. 1 to the proposed rule change with the Commission on October 28, 2002.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.⁴

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

The Exchange proposes to increase the maintenance charge for cellular phones used on the floor of the Exchange.

The text of the proposed rule change appears below. New text is in *italics*. Deleted text is in brackets.

* * * * *

NYSE 2002 Price List

* * * * *

Facility and Equipment Fees

* * * * *

Schedule of Annual Charges, unless otherwise noted

* * * * *

Cellular Phones	
Phone and Headset ..	No Charge.
Ongoing Maintenance—per phone.	\$[2,100.00] 2,400.00(3).

Notes:

(1) ITPN "User" is a member or person associated with a member, who has been entitled to receive one or more third party market data vendor service offerings via the Exchange's Integrated Technology Program Network.

(2) Plus appropriate sales tax where applicable.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Darla C. Stuckey, Corporate Secretary, NYSE, to Sapna Patel, Attorney, Division of Market Regulation, Commission, dated October 21, 2002 ("Amendment No. 1"). In Amendment No. 1, the Exchange clarified that the proposed rule change has become effective upon filing pursuant to section 19(b)(3)(A)(ii) of the Act and Rule 19b-4(f)(2) thereunder. In its filing, the NYSE had incorrectly referred to Rule 19b-4(e)(2) under the Act.

⁴ For purposes of determining the effective date and calculating the 60-day abrogation date, the Commission considers October 28, 2002, the date NYSE filed Amendment No. 1, to be the effective date of the proposed rule change.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(4).

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(f)(2).