

Commission under Section 19(b) of the Exchange Act.⁹⁹ Such proposed rule changes that meet the requirements of Rule 12d2-2, as well as Section 19(b) and Rule 19b-4¹⁰⁰ under the Exchange Act, must be filed with the Commission no later than [insert date three months after publication in the Federal Register] and must be operative no later than nine months after publication of Rule 12d2-2.

IV. Paperwork Reduction Act

A. Summary of Collection of Information

As discussed in the Proposing Release, certain provisions of Rule 12d2-2 and Form 25 contain “collection of information requirements” within the meaning of the Paperwork Reduction Act of 1995.¹⁰¹ The Commission submitted the collection of information requests contained in the proposed amendments to the Office of Management and Budget (“OMB”) for review in accordance with 44 U.S.C. 3507 and 5 CFR 1320.11, and OMB approved the request for approval of the revision of collection of information. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The OMB approved the collection of information titled “Removal from Listing and Registration of

⁹⁹ See Preliminary Note to Rule 12d2-2. As SROs, exchanges currently are required by the Exchange Act to file with the Commission any proposed new rules or rule amendments, accompanied by a concise general statement of the basis for, and purpose of, the proposed rule change. Upon the filing of a proposed rule change, the Commission shall publish notice of it and provide an opportunity for public comment. See Section 19(b)(1) of the Exchange Act, 15 U.S.C. 78s(b)(1), and Rule 19b-4 under the Exchange Act, 17 CFR 240.19b-4. The proposed rule change may not take effect unless the Commission approves it pursuant to Section 19(b)(2) of the Exchange Act, or it is otherwise permitted to become effective under Section 19(b)(3)(A) or Section 19(b)(7) of the Exchange Act. 15 U.S.C. 78s(b)(2), (b)(3)(A) and (b)(7).

¹⁰⁰ 17 CFR 240.19b-4.

¹⁰¹ 44 U.S.C. 3501.

Matured, Redeemed, or Retired Securities - Rule 12d2-2 and Form 25,” (OMB Control No. 3235-0080).

The Commission is adopting amendments to its rules and Form 25 to streamline the procedures for removing from listing, and withdrawing from registration, securities under Section 12(b) of the Exchange Act. The final amendments to Rule 12d2-2 require all issuers and national securities exchanges seeking to delist and/or deregister a security in accordance with the rules of an exchange and the Commission to file Form 25 in an electronic format with the Commission on the EDGAR database. In addition, as in current Rule 12d2-2, an exchange seeking to delist and/or deregister a class of securities must promptly deliver a copy of the application to the issuer. The final amendment to Rule 19d-1 provides that Form 25 serve as an exchange’s notice to the Commission under Section 19(d) of the Exchange Act. Finally, Rule 12d2-2 exempts standardized options and security futures products traded on a national securities exchange from Section 12(d) of the Exchange Act.

Because the final rules are substantially similar to those proposed, the Commission continues to believe that the estimates published in the Proposing Release regarding the proposed collection of information burdens are appropriate.¹⁰² Compliance with the collection of information imposed by the final rules is mandatory. Any information with the Commission filed by the exchanges and/or issuers as required by the final rules will not be confidential and will be made available to the public.

B. Use of Information

¹⁰² With regard to estimates under Rule 12d2-2, the Commission Staff has changed the estimate of the total paperwork burden slightly due to a miscalculation. The Commission stated in the Proposing Release that the number of burden hours per year is 851 hours. The actual number of burden hours per year is 848 hours.

The collections of information are necessary for persons to obtain certain benefits or to comply with certain requests. As discussed, Form 25 will be used by both issuers and national securities exchanges to delist a class of securities from a national securities exchange, and to withdraw from registration a class of securities under Section 12(b) of the Exchange Act. Form 25 will enable the Commission to receive organized information relating to an issuer and/or the listed exchange that intends to delist and/or deregister a class of securities from the listed exchange pursuant to Section 12(b) of the Exchange Act. Moreover, Form 25, in addition to the exchange's delisting determination, will serve as notice of an exchange's final action as required under Section 19(d) of the Exchange Act.

C. Respondents

The final rules apply to national securities exchanges and issuers seeking to delist a class of securities from a national securities exchange and/or to withdraw from registration a class of securities under Section 12(b) of the Exchange Act. At the end of 2003, there were nine national securities exchanges. In 2003, 57 issuers sought to delist a class of securities from a national securities exchange and/or to withdraw from registration a class of securities under Section 12(b) of the Exchange Act. Given these figures, the Commission staff estimates that approximately 66 respondents will be required to comply with these Rule amendments.

D. Total Annual Reporting and Recordkeeping Burdens

The Commission estimates that the current combined burden under Rule 12d2-2 is 848 burden hours per year. This estimate is based on activities of national securities exchanges and issuers in 2003. In 2003, the national securities exchanges filed 544

Forms 25 at one burden hour per form (including filling out the Form 25 and providing notice to the issuer). In addition, the national securities exchanges filed 190 delisting applications at one burden hour per application (including filling out the application and providing notice to the issuer).

In the Proposing Release, the Commission proposed to eliminate current Rule 12d2-2(e)(2), which requires exchanges to deliver a copy of the application to the issuer. Nevertheless, the Proposing Release's estimate of one burden hour per Form 25 for national securities exchanges mistakenly included this requirement; a more accurate estimation of the burden hours without this requirement would have been lower than that set forth in the Proposing Release. However, after further evaluation, the Commission today is adopting amendments to Rule 12d2-2 that will continue to require exchanges seeking to delisting and/or deregister a class of securities to deliver a copy of the Form 25 to the issuer.¹⁰³ Therefore, the hour burden estimate for filing a Form 25 would remain one burden hour per form—the estimate includes filling out the Form 25 and providing notice to the issuer.

Of those written applications filed by national securities exchanges, 104 were filed to delist equity securities and 86 were filed to delist options. Rule 12d2-2 will exempt standardized options and security futures products. The Commission estimates that the exemption for standardized options and security futures products will lower the

¹⁰³ See Rule 12d2-2(b)(2).

total burden hours incurred by national securities exchanges from 734 hours to 648 hours.¹⁰⁴

In 2003, 57 issuers voluntarily delisted their securities by filling out and submitting delisting applications, which, for issuers, take on average, two burden hours per application. Rule 12d2-2 will require issuers that voluntarily delist their securities to file a Form 25, which takes one burden hour, rather than a voluntary delisting application, which, for issuers, takes two burden hours. Assuming that 57 issuers voluntarily delist their securities, this change will reduce the total burden hours incurred by issuers from 114 hours to 57 hours.

As a result of this reduction, the combined estimated annual burden under Rule 12d2-2 for exchanges and issuers will be 705 hours.¹⁰⁵

E. No Responses to Request for Comment

In the Proposing Release, the Commission solicited comments on: (1) the accuracy of our burden hour estimates; (2) whether the proposed changes to collection of information are necessary for the proper performance of the Commission's functions; (3) whether there are ways to enhance the quality, utility, and clarity of the proposed information to be collected; (4) whether there are ways to minimize burden hour estimates; and (5) whether the proposed amendments would have any effects on any

¹⁰⁴ None of the national securities exchanges currently use EDGAR to file Form 25. However, the Commission believes that requiring Form 25 to be filed on EDGAR will not change the amount of time required to complete Form 25.

¹⁰⁵ The Commission notes that exchanges may need to amend their rules to comply with the requirements of Rule 12d2-2. Pursuant to Exchange Act Rule 19b-4, any such amendments would need to be filed with the Commission as proposed rule changes. However, this collection of information would be collected pursuant to Exchange Rule 19b-4 and therefore would not be an additional collection of information for Rule 12d2-2.

other collection of information not previously identified. The Commission did not receive any comments on the Paperwork Reduction analysis contained in the Proposing Release.

V. Costs and Benefits of Final Rule Amendments

A. Introduction

The new amendments to Rule 12d2-2 and Form 25 adopted by the Commission today simplify the deregistration and delisting requirements under Section 12 of the Exchange Act. Rule 12d2-2 and Form 25 will require both national securities exchanges and issuers seeking to delist and deregister a class of securities to file the Form 25 with the Commission on EDGAR. The application to delist a class of securities on Form 25 will be effective 10 days after filing with the Commission. However, withdrawal from Section 12(b) registration obligations will not be effective until 90 days after the Form 25 is filed, or such shorter period of time that the Commission may require. In addition, the Commission will no longer issue orders approving a delisting. Instead, the revised Form 25 with an attached national securities exchange delisting decision will constitute notice of an exchange's final action under Section 19(d) of the Exchange Act.

Rule 12d2-2 specifies the delisting requirements with which national securities exchanges and issuers must comply. First, each national securities exchange must have adequate delisting rules relating to notification to the issuer of a delisting, review and appeal of a national securities exchange's delisting decision, and dissemination of notice of a delisting. This provision includes a requirement that the national securities exchange give public notice of its decision to delist a class of securities, via a press release and posting on the national securities exchange's Web site, no fewer than 10 days before the

delisting on Form 25 becomes effective. In addition, the exchange must promptly deliver a copy of the application to the issuer.

A delisting issuer must certify that it has complied with applicable delisting rules of the national securities exchange and applicable state laws, submitted written notification to the applicable national securities exchange of the issuer's decision to delist at least 10 days before it files Form 25 and, contemporaneously with such notice, has widely disseminated notice of the delisting of its class of securities. Rule 12d2-2 will exclude options and securities futures from the delisting requirements. The Commission solicited comments on the cost and benefit analysis contained in the Proposing Release. In response, the Amex Letter stated that the Amex supports the Commission's efforts to provide increased transparency and efficiency to the delisting and deregistration process.¹⁰⁶

B. Benefits

Amendments to Rule 12d2-2, as adopted, will benefit issuers, national securities exchanges, and investors. The use of Form 25 for all delistings provides a uniform method of delisting a class of securities. In addition, the use of EDGAR as a method of filing the Form 25 makes information contained in Commission filings easily available to issuers, national securities exchanges, and the investing public, without any corresponding increase in the time required for issuers to complete Form 25. The electronic format of the information facilitates research and data analysis, and the use of EDGAR facilitates more efficient storage, retrieval, and analysis of delisting information. Quicker access to this information will not only facilitate review of the information, but

¹⁰⁶ See Amex Letter, supra note 19.

also enhance the Commission's ability to study and address issues that relate to this information.

Rule 12d2-2 is intended to provide clarity to both issuers and national securities exchanges. The requirement that all national securities exchanges have specified rules relating to the delisting process should clarify the issues that both issuers and national securities exchanges must address before filing a Form 25. Requiring issuers to certify that they have in fact followed the necessary steps in the delisting process should serve as a reminder to delisting issuers of the necessary procedures, and provide the public with adequate notice that a delisting has been properly effected.

In addition, Rule 12d2-2, by exempting standardized options and security futures products, eliminates the time national securities exchanges currently spend filing applications to delist these products. Rule 12d2-2 also promotes the comparable regulatory treatment of options and security futures. The exemption for standardized options and security futures also provide clarity to market participants.

C. Costs

The Commission believes that the changes described above will streamline the delisting process and may result in a net reduction in the current costs borne by issuers and national securities exchanges. The Commission does not expect any detrimental effects to investors as a result of the new amendments to Rule 12d2-2 and Form 25.

The filing of Form 25 imposes costs on national securities exchanges and issuers. Rule 12d2-2 requires national securities exchanges and issuers to spend time filling out Form 25s in connection with a delisting. In addition, national securities exchanges who seek to delist and/or deregister a class of securities must promptly deliver a copy of the

Form 25 to the issuer. National securities exchanges may also incur costs associated with the maintenance of EDGAR capabilities. However, the Commission expects that the Form 25 requirements to be less time consuming than the method currently used to initiate a delisting; therefore, the administrative time burden associated with delisting will likely be lower than that of the current practice associated with delistings. With respect to EDGAR facilities, it is the Commission's understanding that the national securities exchanges already have EDGAR capabilities. In addition, the costs associated with maintaining the technological facilities necessary to file Form 25s on EDGAR should be insignificant.

The requirement that an issuer that wishes to voluntarily delist represent on Form 25 that it has taken the steps necessary to comply with applicable national securities exchange rules and has provided adequate notice to the public, will impose costs on delisting issuers in the form of the time associated with completing the Form 25. The Commission believes, however, that issuers already bear this cost, as they are currently required to file a delisting application with the Commission. In fact, Rule 12d2-2 reduces cost to issuers by eliminating the current delisting application format and replacing it with the Form 25. Currently, delisting applications are not granted until the Commission issues an order, which may impose additional requirements on issuers; however, a delisting on the Form 25 will be effective 10 days after it is filed with the Commission. In addition, currently, an issuer must file reports under Section 13(a) until the Commission issues its order to delist the security. However, under the final Rule amendments adopted today while the actual deregistration under Section 12(b) would not occur generally until 90 days later, an issuer's duty to file reports under Section 13(a) as a

result of the Section 12(b) registration will be suspended upon the effective date of the delisting. The Commission Staff estimates that the annual paperwork cost to issuers will be \$4,674 (57 hours X \$82 per hour for an attorney).¹⁰⁷

In addition, Rule 12d2-2 may impose costs on national securities exchanges. The national securities exchanges may incur a duty to codify or change their rules. While most national securities exchanges already have some of the delisting requirements as part of their rules, some of the rules will need to be changed. For example, not all of the national securities exchanges currently have in their rules specific procedures regarding notice to the issuer of the national securities exchange's decision to delist a class of securities. Therefore, Rule 12d2-2 will likely impose, on some national securities exchanges, a cost associated with codifying the notification requirement.¹⁰⁸

Finally, Rule 12d2-2 could impose costs on national securities exchanges relating to the review of delistings upon appeal to the Commission. Currently, any person aggrieved by a Commission action made by delegated authority may seek Commission review of the action. Accordingly, when the Commission issues an order striking a class of securities from listing and registration by delegated authority,¹⁰⁹ an aggrieved party may petition the Commission for review of the delisting order. Thereafter, an aggrieved party may seek review in the U.S. Court of Appeals.¹¹⁰

¹⁰⁷ Security Industry Association's Report on Management and Professional Earnings in the Securities Industry 2003 (the "2003 Report"). According to the 2003 Report, the hourly cost of an attorney is approximately \$82.

¹⁰⁸ See supra note 105.

¹⁰⁹ 17 CFR 200.30-3(a)(1).

¹¹⁰ 15 U.S.C. 78y. An aggrieved party must petition the Commission for review of action made by delegated authority before seeking judicial review. 17 CFR 201.430(c).

Rule 12d2-2 will result in a review process similar to the delisting of Nasdaq securities, where an aggrieved party can appeal the National Association of Securities Dealer's ("NASD") delisting decision to the Commission as a denial of access, and the Commission must review the decision on a de novo basis. Under this process, the Commission requires the NASD to file a response to an appeal by the aggrieved party. The Commission's decision can be appealed to the U.S. Court of Appeals.

Rule 12d2-2 will require parties aggrieved by a national securities exchange's delisting decision to appeal the decision to the Commission before going to the U.S. Court of Appeals. A national securities exchange whose delisting decision was appealed would have to respond to an appeal, which will require the national securities exchange to incur costs. Because the Commission is required to review petitions filed under Section 19(d) of the Exchange Act, aggrieved parties could determine to avail themselves of the Commission appeal process more frequently. Thus, national securities exchanges may have to respond more often to such appeals.

VI. Regulatory Flexibility Act Certification

The Commission has certified, pursuant to 5 U.S.C. Section 605(b), that the amendments to Rule 12d2-2 and Form 25 will not have a significant economic impact on a substantial number of small entities. This certification was set forth in the Proposing Release.¹¹¹ The Commission solicited and did not receive any comments about the impact on small entities or the Regulatory Flexibility Act certification.

VII. Consideration of Impact on the Economy, Burden on Competition, and Promotion of Efficiency, Competition, and Capital Formation

¹¹¹ See Securities Exchange Act Release No. 49858 (June 15, 2004), 69 FR 34860 (June 22, 2004).

Section 3(f) of the Exchange Act¹¹² requires the Commission, whenever it engages in rulemaking that requires it to consider or determine if an action is necessary or appropriate in the public interest, to consider if the action will promote efficiency, competition, and capital formation. Section 23(a)(2) of the Exchange Act¹¹³ requires the Commission, in making rules under the Exchange Act, to consider the impact that any such rule would have on competition. Section 23(a)(2) of the Exchange Act prohibits the Commission from adopting any rule that would impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act.

In the Proposing Release, the Commission solicited comments on the effects of the amendments on burden on competition and promotion of efficiency, competition, and capital formation. The Commission did not receive any comments that addressed these issues.

The Commission believes that Rule 12d2-2 promotes efficiency by streamlining the delisting and deregistration process. Rule 12d2-2 establishes one form that must be filled out for all delistings, whether voluntary or involuntary. The Form 25 informs the Commission and the public that a security previously traded on a national securities exchange is no longer traded, and enables the Commission to verify that a delisting has occurred in accordance with the rules of the national securities exchange.

Furthermore, the Commission expects that Rule 12d2-2, by exempting standardized options and security futures products from Rule 12d-2, will promote the comparable regulatory treatment of options and security futures. The exemption for

¹¹² 15 U.S.C. 78c(f).

¹¹³ 15 U.S.C. 78w(a)(2).

standardized options and security futures products would also provide clarity to market participants.

The Commission does not believe that Rule 12d2-2 will have any anti-competitive effects. The Commission is also not aware of any impact on capital formation that will result from Rule 12d2-2.

VIII. Statutory Authority and Text of Final Rule

Pursuant to the Exchange Act and particularly Sections 3(b), 12(d), 23(a), and 36 thereof, 15 U.S.C. 78c, 78l, and 78w(a), the Commission is adopting amendments to § 232.101, § 240.12d2-2, § 240.19d-1, and Form 25 (referenced in 17 CFR 249.25) of Chapter II of Title 17 of the Code of Federal Regulations in the manner set forth below. The Commission is also adopting the amendments to § 232.101 pursuant to the Securities Act of 1933, and particularly Sections 6, 7, 8, 10, and 19(a) thereof, 15 U.S.C. 77f, 77g, 77h, 77j, and 77s(a).

List of Subjects

17 CFR Part 232

Administrative practice and procedure, Confidential business information, Reporting and recordkeeping requirements, Securities.

17 CFR Part 240

Issuers, Reporting and recordkeeping requirements, Securities.

17 CFR Part 249

Reporting and recordkeeping requirements, Securities.

Text of Final Rule

For the reasons set out in the preamble, the Commission amends Title 17, Chapter II of the Code of Federal Regulations as follows.

PART 232 — REGULATION S-T — GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

1. The authority citation for part 232 continues to read in part as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s(a), 77sss(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 78ll(d), 79t(a), 80a-8, 80a-29, 80a-30, 80a-37, and 7201 et seq.; and 18 U.S.C. 1350.

* * * * *

2. Section 232.101 is amended by:
 - a. Removing the word “and” at the end of paragraph (a)(1)(ix);
 - b. Removing the period at the end of paragraph (a)(1)(x) and in its place adding “; and”;
 - c. Adding paragraph (a)(1)(xi);
 - d. Adding the word “and” at the end of paragraph (b)(7);
 - e. Removing “; and” at the end of paragraph (b)(8) and in its place adding a period; and
 - f. Removing paragraph (b)(9).

The addition reads as follows:

§232.101 Mandated electronic submissions and exceptions.

(a) * * *

(1) * * *

(xi) Form 25 (§ 249.25 of this chapter).

* * * * *

must submit to the Commission a proposed rule change that complies with section 19(b) of the Act (15 U.S.C. 78s) and Rule 19b-4 (17 CFR 240.19b-4) thereunder, and this section no later than [insert date three months after publication in the Federal Register].

(a) A national securities exchange must file with the Commission an application on Form 25 (17 CFR 249.25) to strike a class of securities from listing on a national securities exchange and/or registration under section 12(b) of the Act within a reasonable time after the national securities exchange is reliably informed that any of the following conditions exist with respect to such a security:

(1) * * *

(4) All rights pertaining to the entire class of the security have been extinguished; provided, however, that where such an event occurs as a result of an order of a court or other governmental authority, the order shall be final, all applicable appeal periods shall have expired, and no appeals shall be pending.

(b) (1) In cases not provided for in paragraph (a) of this section, a national securities exchange may file an application on Form 25 to strike a class of securities from listing and/or withdraw the registration of such securities, in accordance with its rules, if the rules of such exchange, at a minimum, provide for:

(i) Notice to the issuer of the exchange's decision to delist its securities;

(ii) An opportunity for appeal to the national securities exchange's board of directors, or to a committee designated by the board; and

(iii) Public notice of the national securities exchange's final determination to remove the security from listing and/or registration, by issuing a press release and posting notice on its Web site. Public notice under this paragraph shall be disseminated no fewer

than 10 days before the delisting becomes effective pursuant to paragraph (d)(1) of this section, and must remain posted on its Web site until the delisting is effective.

(2) A national securities exchange must promptly deliver a copy of the application on Form 25 to the issuer.

(c) (1) The issuer of a class of securities listed on a national securities exchange and/or registered under section 12(b) of the Act may file an application on Form 25 to notify the Commission of its withdrawal of such securities from listing on such national securities exchange and its intention to withdraw the securities from registration under section 12(b) of the Act.

(2) An issuer filing Form 25 under this paragraph must satisfy the requirements in paragraph (c)(2) of this section and represent on the Form 25 that such requirements have been met:

(i) The issuer must comply with all applicable laws in effect in the state in which it is incorporated and with the national securities exchange's rules governing an issuer's voluntary withdrawal of a class of securities from listing and/or registration.

(ii) No fewer than 10 days before the issuer files an application on Form 25 with the Commission, the issuer must provide written notice to the national securities exchange of its determination to withdraw the class of securities from listing and/or registration on such exchange. Such written notice must set forth a description of the security involved, together with a statement of all material facts relating to the reasons for withdrawal from listing and/or registration.

(iii) Contemporaneous with providing written notice to the exchange of its intent to withdraw a class of securities from listing and/or registration, the issuer must publish

notice of such intention, along with its reasons for such withdrawal, via a press release and, if it has a publicly accessible Web site, posting such notice on that Web site. Any notice provided on an issuer's Web site under this paragraph shall remain available until the delisting on Form 25 has become effective pursuant to paragraph (d)(1) of this section. If the issuer has not arranged for listing and/or registration on another national securities exchange or for quotation of its security in a quotation medium (as defined in § 240.15c2-11), then the press release and posting on the Web site must contain this information.

(3) A national securities exchange, that receives, pursuant to paragraph (c)(2)(ii) of this section, written notice from an issuer that such issuer has determined to withdraw a class of securities from listing and/or registration on such exchange, must provide notice on its Web site of the issuer's intent to delist and/or withdraw from registration its securities by the next business day. Such notice must remain posted on the exchange's Web site until the delisting on Form 25 is effective pursuant to paragraph (d)(1) of this section.

(d) (1) An application on Form 25 to strike a class of securities from listing on a national securities exchange will be effective 10 days after Form 25 is filed with the Commission.

(2) An application on Form 25 to withdraw the registration of a class of securities under section 12(b) of the Act will be effective 90 days, or such shorter period as the Commission may determine, after filing with the Commission.

(3) Notwithstanding paragraphs (d)(1) and (d)(2) of this section, the Commission may, by written notice to the exchange and issuer, postpone the effectiveness of an

application to delist and/or to deregister to determine whether the application on Form 25 to strike the security from registration under section 12(b) of the Act has been made in accordance with the rules of the exchange, or what terms should be imposed by the Commission for the protection of investors.

(4) Notwithstanding paragraph (d)(2) of this section, whenever the Commission commences a proceeding against an issuer under section 12 of the Act prior to the withdrawal of the registration of a class of securities, such security will remain registered under section 12(b) of the Act until the final decision of such proceeding or until the Commission otherwise determines to suspend the effective date of, or revoke, the registration of a class of securities.

(5) An issuer's duty to file any reports under section 13(a) of the Act (15 U.S.C. 78m(a)) and the rules and regulations thereunder solely because of such security's registration under section 12(b) of the Act will be suspended upon the effective date for the delisting pursuant to paragraph (d)(1) of this section. If, following the effective date of delisting on Form 25, the Commission, an exchange, or an issuer delays the withdrawal of a security's registration under section 12(b) of the Act, an issuer shall, within 60 days of such delay, file any reports that would have been required under section 13(a) of the Act and the rules and regulations thereunder, had the Form 25 not been filed. The issuer also shall timely file any subsequent reports required under section 13(a) of the Act for the duration of the delay.

(6) An issuer whose reporting responsibilities under section 13(a) of the Act are suspended for a class of securities under paragraph (d)(5) of this section is, nevertheless, required to file any reports that an issuer with such a class of securities registered under

section 12 of the Act would be required to file under section 13(a) of the Act if such class of securities:

(i) Is registered under section 12(g) of the Act; or

(ii) Would be registered, or would be required to be registered, under section 12(g) of the Act but for the exemption from registration under section 12(g) of the Act provided by section 12(g)(2)(A) of the Act.

(7) (i) An issuer whose reporting responsibilities under section 13(a) of the Act are suspended under paragraph (d)(5) of this section is, nevertheless, required to file any reports that would be required under section 15(d) of the Act but for the fact that the reporting obligations are:

(A) Suspended for a class of securities under paragraph (d)(5) of this section; and

(B) Suspended, terminated, or otherwise absent under section 12(g) of the Act.

(ii) The reporting responsibilities of an issuer under section 15(d) of the Act shall continue until the issuer is required to file reports under section 13(a) of the Act or the issuer's reporting responsibilities under section 15(d) of the Act are otherwise suspended.

(8) In the event removal is being effected under paragraph (a)(3) of this section and the national securities exchange has admitted or intends to admit a successor security to trading under the temporary exemption provided for by § 240.12a-5, the effective date of the Form 25, as set forth in paragraph (d)(1) of this section, shall not be earlier than the date the successor security is removed from its exempt status.

(e) The following are exempt from section 12(d) of the Act and the provisions of this section:

(1) Any standardized option, as defined in § 240.9b-1, that is:

(i) Issued by a clearing agency registered under section 17A of the Act (15 U.S.C. 78q-1); and

(ii) Traded on a national securities exchange registered pursuant to section 6(a) of the Act (15 U.S.C. 78f(a)); and

(2) Any security futures product that is:

(i) Traded on a national securities exchange registered under section 6(a) of the Act or on a national securities association registered pursuant to section 15A(a) of the Act (15 U.S.C. 78o-3(a)); and

(ii) Cleared by a clearing agency registered as a clearing agency pursuant to section 17A of the Act or is exempt from registration under section 17A(b)(7) of the Act.

5. Section 240.19d-1 is amended by:

- a. Removing the authority citation at the end of § 240.19d-1;
- b. Adding an undesignated center heading after paragraph (i);
- c. Adding paragraph (j);
- d. Adding an undesignated center heading after paragraph (j); and
- e. Adding paragraph (k).

The additions read as follows:

§240.19d-1 Notices by self-regulatory organizations of final disciplinary actions, denials, bars, or limitations respecting membership, association, participation, or access to services, and summary suspensions.

* * * * *

Notice of Limitation or Prohibition of Access to Services by Delisting of Security

(j) Any national securities exchange for which the Commission is the appropriate regulatory agency that delists a security pursuant to section 12(d) of the Act (15 U.S.C.

781(d)), and § 240.12d2-2 must file a notice with the Commission in accordance with paragraph (k) of this section.

Contents of Notice Required by Paragraph (j)

(k) The national securities exchange shall file notice pursuant to paragraph (j) of this section on Form 25 (§ 249.25 of this chapter). Form 25 shall serve as notification to the Commission of such limitation or prohibition of access to services. The national securities exchange must attach a copy of its delisting determination to Form 25 and file Form 25 with the attachment on EDGAR.

PART 249 –FORMS, SECURITIES EXCHANGE ACT OF 1934

6. The authority citation for part 249 continues to read in part as follows:

Authority: 15 U.S.C. 78a et seq. and 7201 et seq.; and 18 U.S.C. 1350, unless otherwise noted.

* * * * *

7. Section 249.25 and Form 25 are revised to read as follows:

§ 249.25 Form 25, for notification of removal from listing and/or registration.

This form shall be used by registered national securities exchanges and issuers for notification of removal of a class of securities from listing on a national securities exchange and/or withdrawal of registration under section 12(b) of the Act (15 U.S.C. 781(b)).

Note: The text of Form 25 does not, and this amendment will not, appear in the Code of Federal Regulations.

FORM 25

Securities and Exchange Commission
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0080
Expires:	October 31, 2005
Estimated average burden hours per response.....	1.70

**NOTIFICATION OF REMOVAL FROM LISTING AND/OR
REGISTRATION UNDER SECTION 12(b) OF THE
SECURITIES EXCHANGE ACT OF 1934.**

Commission File Number _____

(Exact name of Issuer as specified in its charter, and name of Exchange where security is listed and/or registered)

(Address, including zip code, and telephone number, including area code, of Issuer's principal executive offices)

(Description of class of securities)

Please place an X in the box to designate the rule provision relied upon to strike the class of securities from listing and registration:

17 CFR 240.12d2-2(a)(1)

17 CFR 240.12d2-2(a)(2)

17 CFR 240.12d2-2(a)(3)

17 CFR 240.12d2-2(a)(4)

Pursuant to 17 CFR 240.12d2-2(b), the Exchange has complied with its rules to strike the class of securities from listing and/or withdraw registration on the Exchange.¹

Pursuant to 17 CFR 240.12d2-2(c), the Issuer has complied with the rules of the Exchange and the requirements of 17 CFR 240.12d2-2(c) governing the voluntary withdrawal of the class of securities from listing and registration on the Exchange.

Pursuant to the requirements of the Securities Exchange Act of 1934, _____ (Name of Issuer or Exchange) certifies that it has reasonable grounds to believe that it meets all of the requirements for filing the Form 25 and has caused this notification to be signed on its behalf by the undersigned duly authorized person.

Date

By _____
Name

Title

¹ Form 25 and attached Notice will be considered compliance with the provisions of 17 CFR 240.19d-1 as applicable. See General Instructions.

GENERAL INSTRUCTIONS

1. This form is required by Rule 12d2-2 (17 CFR 240.12d2-2) of the General Rules and Regulations under the Securities Exchange Act of 1934 (“Exchange Act”).
2. Exchanges: Attach the delisting determination to this Form 25 to serve as the required Notice pursuant to Exchange Act Rule 19d-1 (17 CFR 240.19d-1). Form 25 and the attached Notice will be considered compliance with the provisions of Rule 19d-1 as applicable.
3. The Form 25 and any attachments must be filed electronically on the EDGAR database.
4. The removal of the class of securities from listing on the exchange shall be effective 10 days after filing the Form 25. With respect to the filing of any amendment to Form 25, the removal of the class of securities from listing on the exchange shall be effective 10 days after filing the amended Form 25.
5. The withdrawal of registration of a class of securities registered under Section 12(b) of the Exchange Act shall take effect in 90 days, or such shorter period as the Commission may determine, after the exchange or issuer files a Form 25 with the Commission. With respect to the filing of any amendment to Form 25, the withdrawal of registration of a class of securities registered under Section 12(b) shall take effect in 90 days, or such shorter period as the Commission may determine, after the exchange or issuer files the amended Form 25.
6. For purposes of Section 12 of the Exchange Act, a class of securities shall no longer be considered listed on a national securities exchange upon the effective date of delisting even though the withdrawal of registration is effective at a later time.

7. The issuer's duty to file any reports under Section 13(a) of the Exchange Act and the rules and regulations thereunder as a result of the security's registration under Section 12(b) of the Exchange Act shall be suspended upon the effective date of the delisting. If, following the effective date of delisting, the withdrawal of registration under Section 12(b) is delayed by the Commission, an exchange, or an issuer, the issuer shall, within 60 days of such delay, file any reports that would have been required under Section 13(a) and the rules and regulations thereunder, had the Form 25 not been filed. The issuer will also file any subsequent reports required under Section 13(a) for the duration of the delay.
8. An issuer whose reporting responsibilities under Section 13(a) of the Exchange Act are suspended for a class of securities under Rule 12d2-2(d)(5) is, nevertheless, required to file any reports that an issuer with such a class of securities registered under Section 12 of the Exchange Act would be required to file under Section 13(a) if such class of securities: (a) is registered under Section 12(g) of the Exchange Act; or (b) would be registered, or would be required to be registered, under Section 12(g) of the Exchange Act but for the exemption from registration under Section 12(g) provided by Section 12(g)(2)(A) of the Exchange Act.
9. An issuer whose reporting responsibilities under Section 13(a) of the Exchange Act are suspended under Rule 12d2-2(d)(5) is, nevertheless, required to file any reports that would be required under Section 15(d) of the Exchange Act but for the fact that the reporting obligations are: (a) suspended for a class of securities under Rule 12d2-2(d)(5); and (b) suspended, terminated, or otherwise absent under Section 12(g) of the Exchange Act. The reporting responsibilities of an issuer under Section 15(d) of the

Exchange Act shall continue until the issuer is required to file reports under Section 13(a) of the Exchange Act or the issuer's reporting responsibilities under Section 15(d) are otherwise suspended.

10. Issuers should determine if they have additional registration and reporting requirements under Section 12(g) of the Exchange Act and reporting obligations pursuant to Section 15(d) of the Exchange Act upon the filing of Form 25.
11. In any case where the Commission has commenced a proceeding under Section 12 of the Exchange Act prior to the withdrawal of the registration of a class of securities becoming effective, such security will remain registered under Section 12(b) of the Exchange Act until the final decision of such proceeding, or until the Commission otherwise determines to suspend the effective date of, or revoke, the registration of a class of securities.
12. In the event removal is being effected under Rule 12d2-2(a)(3) and the national securities exchange has admitted or intends to admit a successor security to trading under the temporary exemption provided for by Exchange Act Rule 12a-5 (17 CFR 240.12a-5) the Form 25 shall be filed with the Commission in a manner that ensures that the delisting does not become effective until the successor security is removed from its exempt status.

By the Commission.

J. Lynn Taylor
Assistant Secretary

Date: July 14, 2005