

MEMO# 16542

September 12, 2003

NEW YORK STOCK EXCHANGE PROPOSED RULE CHANGE REPEALING NYSE RULE 500 RELATING TO THE DELISTING OF A SECURITY BY AN ISSUER

[16542] September 12, 2003 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 20-03 SEC RULES COMMITTEE No. 74-03 RE: NEW YORK STOCK EXCHANGE PROPOSED RULE CHANGE REPEALING NYSE RULE 500 RELATING TO THE DELISTING OF A SECURITY BY AN ISSUER The Securities and Exchange Commission has issued a notice of the filing of a proposed rule change by the New York Stock Exchange (a copy of which is attached) repealing NYSE Rule 500 relating to the delisting of a security by an issuer.¹ Specifically, the NYSE is proposing to delete Rule 500 in its entirety and to amend Section 806 of the Exchange's Listed Company Manual regarding the application by an issuer to delist its securities from the Exchange. Currently, Rule 500 requires board and audit committee approval, prior written notice to the issuer's 35 largest record holders, and a press release informing shareholders generally of the proposed delisting. Under the proposal, amended Section 806 would only require that a company furnish the Exchange with a certified board resolution evidencing board approval of the voluntary delisting. Comments on the proposed rule change must be received by the SEC no later than October 1, 2003. If you would have any comments on the proposed rule change, please provide them to the undersigned by phone at (202) 371-5408 or by e-mail at aburstein@ici.org no later than September 24. Ari Burstein Associate Counsel Attachment Attachment (in .pdf format) 1 Securities Exchange Act Release No. 48435 (September 3, 2003), 68 FR 53413 (September 10, 2003).

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