

**MEMO# 16738**

November 5, 2003

## **SEC APPROVES NYSE PROPOSED RULE CHANGE REPEALING RULE 500**

[16738] November 5, 2003 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 28-03 SEC RULES MEMBERS No. 149-03 RE: SEC APPROVES NYSE PROPOSED RULE CHANGE REPEALING RULE 500 The SEC has issued a release (a copy of which is attached) approving a proposed rule change filed by the New York Stock Exchange to repeal NYSE Rule 500.1 Specifically, the NYSE's proposal removes previous requirements that an issuer seeking to voluntarily delist a security from the NYSE obtain audit committee approval, provide prior written notice to the issuer's 35 largest record holders, and publish a press release informing shareholders generally of the proposed delisting. Under the proposal, an issuer is required only to furnish the Exchange with a certified board resolution evidencing board approval of the delisting. Ari Burstein Associate Counsel Note: Not all recipients receive the attachment. To obtain a copy of the attachment, please visit our members website (<http://members.ici.org>) and search for memo 16738, or call the ICI Library at (202) 326-8304 and request the attachment for memo 16738. Attachment (in .pdf format) 1 Securities Exchange Act Release No. 48720 (October 30, 2003), 68 FR 62645 (November 5, 2003).

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