

of compliance with Rule 17f-1. Under Section 17(b) and (f) of the Act, the information required by Rule 17f-1(g) is available to the Commission and Federal bank regulators for examinations or collection purposes. Rule 0-4 of the Act deems such information to be confidential. Please note that 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.

General Comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: July 10, 2001.

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the Pacific Exchange, Inc.; (Amwest Insurance Group, Inc., Common Stock, \$.01 Par Value, and Preferred Stock Purchase Rights) File No. 1-9580

July 11, 2001.

Amwest Insurance Group, Inc. Delaware 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 Common Stock, \$.01 par value, and Preferred Stock Purchase Rights ("Securities"), from listing and registration on the Pacific Exchange, Inc. ("PCX").

The Issuer states in its application that it has met the requirements of the PCX by complying with all applicable laws in effect in the state of Delaware, in which it was incorporated, and with the PCX's rules governing an issuer's

voluntary withdrawal of a security from listing and registration.

In making the decision to withdraw the Securities from listing on the Exchange, the Issuer considered (i) the Issuer's non-compliance with the PCX maintenance standards concerning the price per share of the Issuer's common stock; and (ii) the Issuer's net tangible assets, which are substantially below the minimum qualification of the Exchange.

In addition, the Issuer states that the Insurance Director of the State of Nebraska has placed the Issuer's principal asset, Amwest Surety Insurance Company, in liquidation. The Issuer has no independent operations and no source of funds other than those provided by its subsidiary. The Issuer has not filed with the Commission all of its required periodic reports, including its Form 10-K for the year ending December 31, 2000, due to its inability to complete its audited financial statements. The Issuer does not expect to obtain audited financial statements in the future.

Any interested person may, on or before August 1, 2001 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 PCX 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.³

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 American Stock Exchange LLC; (Amwest Insurance Group, Inc., Common Stock, \$.01 Par Value, and Preferred Stock Purchase Rights) File No. 1-9580

July 11, 2001.

Amwest Insurance Group, Inc., a Delaware 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 Common Stock, \$.01 par value, and Preferred Stock Purchase Rights ("Securities"), from listing and registration on the American Stock Exchange LLC ("Amex").

The Issuer has stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in effect in the state of Delaware, in which it was incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration.

In making the decision to withdraw the Securities from listing on the Exchange, the Issuer considered (i) the Issuer's non-compliance with the Amex maintenance standards concerning the Issuer's net tangible assets; and (ii) the Issuer has sustained substantial losses in relation to its overall operations and its existing financial resources.

In addition, the Issuer states that the Insurance Director of the State of Nebraska placed the Issuer's principal asset, Amwest Surety Insurance Company, in liquidation. The Issuer has no independent operations and no source of funds other than those provided by its subsidiary. The Issuer has not filed with the Commission all of its required periodic reports, including its Form 10-K for the year ending December 31, 2000, due to its inability to complete its audited financial statements. The Issuers does not expect to obtain audited financial statements in the future.

Any interested person may, on or before August 1, 2001 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 Amex and what terms, if any, should be imposed by the commission for the protection 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.

¹ 15 U.S.C. 181(d).

² 17 CFR 240.12d2-2(d).

³ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 781(d).

² 17 CFR 240.12d2-2(d).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Jonathan G. Katz,
Secretary.

[FR Doc. 01-17795 Filed 7-16-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44535; File No. SR-CHX-2001-15]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated to Extend Pilot Rule Interpretation Relating to Trading of Nasdaq/NM Securities in Subpenny Increments

July 10, 2001.

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 July 6, 2001, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with 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 the proposal pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6)⁴ thereunder, which renders the proposal effective upon filing with the Commission.⁵ 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 extend through November 5, 2001 the pilot rule interpretation relating to the trading of Nasdaq/NM securities in subpenny increments. The pilot is due to expire on July 9, 2001. The CHX does not propose to make any substantive or typographical changes to the pilot; the only change is an extension of the pilot's expiration date through November 5, 2001. The text of the

proposed rule change is available at the Commission and at the CHX.

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 CHX included statements concerning the purpose of and basis for its proposal and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The CHX 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

On April 6, 2001, the Commission approved, on a pilot basis through July 9, 2001, a proposed rule change (CHX Article XXX, Rule 2, Interpretation and Policy .06 "Trading in Nasdaq/NM Securities in Subpenny Increments")⁶ that requires a CHX specialist (including a market maker who holds customer limits orders) to better the price of a customer limit order in his book which is priced at the national best bid or offer ("NBBO") by at least one penny if the specialist determines to trade with an incoming market or marketable limit order. The pilot, which was approved in conjunction with exemptive relief granted by the Commission to allow for trading in Nasdaq/NM securities in subpenny increments, is due to expire on July 9, 2001.

The Exchange is not proposing any substantive or typographical changes in the pilot; rather, the Exchange merely proposes that the pilot remain in effect through November 5, 2001.⁷

⁶ See Securities Exchange Act Release No. 44164 (April 6, 2001), 66 FR 19263 (April 11, 2001) (SR-CHX-2001-07).

⁷ In February, 2001, the Commission extended the effective date of the Exchange's decimal-related pilot rules through July 9, 2001, the date by which national securities exchanges and the National Association of Securities Dealers, Inc. were required to submit their rule filings to establish minimum price variations for the quoting of equity securities or options. See Securities Exchange Act Release Nos. 43974 (February 16, 2001), 66 FR 11621 (February 26, 2001) (SR-CHX-2001-03) and 42914 (June 8, 2000), 65 FR 38010 (June 19, 2001). These July 9th rule filings were scheduled to follow the submission of studies by each market that describe the impact of decimalization of trading behavior, capacity and liquidity and that likely would offer insights into any other rule changes that would be necessary to maintain fair and orderly markets. In a recent order, the Commission extended the dates by which both these studies and related rule filings must be submitted. See Securities Exchange Act

2. Statutory Basis

The CHX believes the proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b).⁸ The CHX believes the proposal is consistent with Section 6(b)(5) of the Act⁹ in that it is designed to promote just and equitable principles of trade, to remove impediments to, and to perfect the mechanism of, a free and open market and a national market system, and, in general, to protect investors and the public interest.

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 either solicited or received.

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

Because the foregoing proposed rule change does not:

- (i) Significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and Rule 19b-4(f)(6) thereunder.¹¹ 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.

The Exchange has requested that the Commission accelerate the operative date. The Commission finds good cause

Review Release No. 44336 (May 22, 2001), 66 FR 29368 (May 30, 2001). The Exchange is now requesting that its decimalization-related pilot rule interpretation relating to trading of Nasdaq/NM securities in subpenny increments be extended through November 5, 2001, the new date for filing of exchange proposed rule changes.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(6).

³ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Exchange has asked the Commission to waive the 5-day pre-filing requirement and the 30-day operative delay to allow the proposal to be effective upon filing with the Commission. The Commission has agreed to do both. See Rule 19b-4(f)(6). 17 CFR 250.19b-4(f)(6).