

and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Chicago Stock Exchange, Inc. ("CHX").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, the Security is currently listed both on the Chicago Stock Exchange and the New York Stock Exchange. The Security involved is the common stock of the Company traded on the CHX. The Company filed this application because it no longer wishes its Security to be listed on the CHX. The reasons alleged in the application include the fact that the Company wishes to avoid the direct and indirect costs of dual listings.

Any interested person may, on or before March 6, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges 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.

Jonathan G. Katz,
Secretary.

[FR Doc. 97-3914 Filed 2-14-97; 8:45 am]

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Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following open meeting during the week of February 17, 1997.

An open meeting will be held on Tuesday, February 18, 1997, at 10 a.m., in Room 1C30.

The subject matter of the open meeting scheduled for Tuesday, February 18, 1997, at 10 a.m., will be:

(1) The commission will consider whether to issue a release adopting amendments shortening the holding periods under Rule 144.

FOR FURTHER INFORMATION, PLEASE

CONTACT: Martin P. Dunn or Elizabeth

M. Murphy, Office of Chief Counsel, Division of Corporation Finance, at (202) 942-2900.

(2) The Commission will consider whether to issue a release proposing amendments to the Regulation S safe harbor procedures and related changes for offshore sales of equity securities.

FOR FURTHER INFORMATION, PLEASE

CONTACT: Paul M. Dudek or Walter G. Van Dorn, Jr., Office of International Corporate Finance, Division of Corporation Finance, at (202) 942-2990.

Commissioner Hunt, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: February 13, 1997.

Jonathan G. Katz,
Secretary.

[FR Doc. 97-4090 Filed 2-13-97; 3:57 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38262; File No. SR-CBOE-97-05]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to Waiver of Transaction Charges for FLEX Equity Options

February 10, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 30, 1997, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. 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 CBOE proposes to extend its waiver of Exchange fees on transactions in Equity FLEX options traded on the Exchange until further notice. The text

of the proposed rule change is available at the Office of the Secretary, CBOE 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 CBOE 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 CBOE 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, Proposed Rule Change

Purpose

In conjunction with the start of trading of FLEX Equity options, the Exchange waived Exchanges fees related to transactions in Equity FLEX until January 31, 1997. The Exchange has now determined to extend the waiver of the transaction fees because the Exchange believes that the waiver will encourage trading in this new product and will place the Exchange in a position to compete effectively for business in Equity FLEX options with other exchanges trading the same product.

The Exchange intends to establish transaction charges for FLEX Equity options at some time in the future.² However, the Exchange is now proposing to waive the transaction fees until further notice. The fees affected and the amount of the fees absent any reduction or rebate³ are: (1) Exchange transaction fees, which are \$.05 per contract side for market-makers, \$.06 for member firm proprietary trades, \$.15 for customer trades for options under \$1, and \$.30 for customer trade for options of \$1 or more; (2) trade match fees, which are \$.04 per contract side for all trades; and (3) floor broker fees, which are \$.03 per contract side for all trades. The forgoing fee changes are being

² The Commission notes that any imposition of transaction charges for FLEX Equity Options would have to be submitted to the Commission pursuant to Section 19(b) of the Act.

³ The fees may actually be less than these amounts pursuant to the Exchange's Prospective Fee Reduction Schedule, the Customer Large Trade Discount Program, and rebate programs that have been filed with the Commission as part of the Exchange's fee schedule.

¹ 15 U.S.C. 78s(b)(1).

implemented by the Exchange pursuant to CBOE Rule 2.22.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act⁵ in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will impose any 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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange, it has become effective pursuant to Section 19(b)(3)(A)⁶ of the Act and subparagraph (e) of Rule 19b-4⁷ thereunder. 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. 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 in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-97-05 and should be submitted by March 11, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-3918 Filed 2-14-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38270; File No. SR-PSE-97-02]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Stock Exchange Incorporated Relating to Proprietary Brokerage Order Routing Terminals

February 11, 1997.

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 January 17, 1996, the Pacific Stock Exchange Incorporated ("PSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. 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 PSE is proposing to adopt a formal policy governing the use by PSE Members and Member Organizations ("Members") of any proprietary brokerage order routing terminals ("Terminals") on the Options Floor of the Exchange. The text of the proposed policy is available at the Office of the

Secretary, the Exchange, 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

The Exchange is proposing to adopt a policy governing proprietary brokerage order routing terminals that Members may use on the Options Floor of the Exchange. The Policy includes specific provisions on Exchange approval of Terminals; Restrictions on Members' use of Terminals; Exchange Inspection and Audit; Exchange Liability; Termination of Exchange Approval; and pilot status of the program.

Exchange Approval

The proposed Policy specifies that Members must obtain prior Exchange approval to use any proprietary brokerage order routing terminals on the Options Floor. It states that the Exchange may grant such approval for use on an issue-by-issue basis. To request such approval, Members must submit a letter of application to the Exchange specifying the make, model number, functions and intended use of the equipment, and must also provide additional information upon the request of the Exchange. The policy further provides that the format of any orders to be transmitted over the Terminals must also be pre-approved by the Exchange.

The Exchange believes that it should have the flexibility to permit the use of Terminals on an issue-by-issue basis so that it will have an opportunity to observe the use of Terminals in particular trading crowds and to consider the benefits and any unforeseen problems that may result before floor-wide implementation occurs.

Paragraph 2 of the Policy states that, in considering the approval of an application, as well as whether a previously issued approval should be withdrawn, the Exchange will take into

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(e).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.