

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-29041 Filed 11-12-96; 8:45 am]

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**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (United Vision Group, Common Stock, \$.001 Par Value and Redeemable Warrants) File No. 1-12812**

November 6, 1996.

United Vision Group, Inc. ("Company") has filed an application with the Securities 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 securities ("Securities") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

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

According to the Company, the common stock is listed on the NASDAQ Bulletin Board and is held of record by less than one hundred (100) holders. The Redeemable Warrants are held of record by twenty-six (26) holders, and are quoted on NASDAQ. The Company cannot justify the expense of being listed on two exchanges and thereby wishes to withdraw from the Boston Stock Exchange, Inc.

Any interested person may, on or before November 29, 1996, 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. 96-29044 Filed 11-12-96; 8:45 am]

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[Release No. 34-37924; File No. SR-Amex-96-39]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Various Updates to Amex Trading Rules and Company Guide Section 402**

November 6, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on October 16, 1996, the American Stock Exchange, Inc. ("Amex" 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 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 Amex proposes to amend Exchange Rules 126, 132, 135, 152, 171, 340, 904, 950 and Section 402 of the *Company Guide* to update or clarify those provisions.

The text of the proposed rule change is available at the Office of the Secretary, the Amex, 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 self-regulatory organization 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 self-regulatory organization 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**

The following is a description of the proposed rule changes:

**Amex Rule 126: Precedence of Bids and Offers**

This rule specifies the rules of precedence with respect to bids and

offers. However, unlike Rule 108, which governs parity and priority at openings, Rule 126 does not specify how securities to be executed are to be divided between orders that are on parity. Rule 108 provides that all orders entitled to precedence are first paired off, and the balance of securities to be executed are divided as equally as practicable between the specialist and the brokers on parity. However, when the specialist has an accumulation of orders on his book representing a substantial amount of the security at a limit equal to the proposed opening price, the specialist is entitled to execution of the following percentages of the limit orders to be executed: 60% when there is one broker on parity, 40% when there are 2-5 brokers on parity, and 30% when there are 6 or more brokers on parity. Although in practice the Exchange has been using Rule 108 as a guideline for non-opening situations, this has been confusing at times to members. Therefore, the Exchange proposes that Rule 126 be amended to incorporate such procedures.

**Amex Rule 132: Price Adjustment of Open Orders on "Ex-Date"**

When a security is quoted ex-dividend, ex-distribution, ex-rights, or ex-interest (except for stock dividends and distributions), Rule 132(a) provides that the specialist must generally reduce all open orders to buy and open stop orders to sell by the cash value of the payment or rights. However, there occasionally has been some confusion concerning stop limit orders because the rule does not specifically provide that both the limit and the stop price must be reduced. Therefore, the Exchange proposes that paragraph (a) be amended to provide such specificity. This change also will conform Rule 132 to New York Stock Exchange ("NYSE") Rule 118.

**Miscellaneous**

The Exchange also proposes that the following rules be amended to make minor updating changes:

A. Rule 135—delete the reference to sales sheets published by "Francis Emory Fitch, Inc." because the Exchange no longer utilizes this company's service.

B. Rule 152—delete the reference to Rule 570 because Rule 570 was rescinded.

C. Rule 340—change the reference to the Exchange's "Market Operations Division" to the "Exchange."

D. Rule 171—remove the prohibition against specialist units of less than three natural persons to conform with a comparable NYSE provision.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

E. Rule 904—change the reference to the Exchange's "Membership Compliance Division" to the "Exchange."

F. Rule 950—delete Rule 170 from the list of rules that are applicable in their entirety to option transactions because all of that rule's commentary is not applicable (paragraph (n) of Rule 950 already specifies which portions of Rule 170 are applicable).

G. Section 402 of the *Company Guide*—add Bloomberg Business News to the list of approved services for disclosure of material information.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)<sup>2</sup> of the Act in general and furthers the objectives of Section 6(b)(5)<sup>3</sup> in particular in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest. The Exchange also believes the proposed rule change is consistent with Section 11(b)<sup>4</sup> of the Act which allows exchanges to promulgate rules relating to specialists in order to maintain fair and orderly markets.

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

The Exchange believes the proposed rule change will impose no burden on competition.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received written comments.

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

Within 35 days of the publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

## 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Also, copies of such filing will be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-96-39 and should be submitted by December 4, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-37922; File No. SR-NASD-96-40]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc. Amending the Inclusion Criteria for the Supplemental List of the Mutual Fund Quotation Service

November 5, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on October 18, 1996, the National Association of Securities Dealers, Inc. ("NASD" or "Association") 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 NASD. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>5</sup> 17 CFR 200.30-3(a)(12).

## I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The NASD is submitting this rule filing to amend the minimum requirements for inclusion in the Mutual Fund Quotation Service ("Service"). Specifically, the NASD proposes to amend NASD Rule 6800 to provide new criteria to permit smaller mutual funds to disseminate their prices via the Service. The specific criteria are set forth below. (Additions are italicized; material to be deleted is bracketed).

### NASD Rule 6800. MUTUAL FUND QUOTATION SERVICE

\* \* \* \* \*

#### (d) Supplemental List

An eligible fund shall be authorized for inclusion in the Supplemental List released to vendors of Nasdaq Level 1 Service if *the fund: (1) has net assets of \$10 million or more; or (2) has had two full years of operation.* [the fund has at least 300 shareholders at the time of initial application for inclusion in the Supplemental List.]

\* \* \* \* \*

## 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 NASD 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 NASD 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 NASD has determined to amend the criteria for inclusion of mutual funds and money market funds in its Service facility. The Service provides for the collection and dissemination of prices for both mutual funds and money market funds. The Service consists of two lists: the News Media List and the Supplemental List. The News Media List,<sup>1</sup> which is not being amended by this rule filing, consists of data on more

<sup>1</sup> The criteria for inclusion in the News Media List are: (1) for initial inclusion—least 1,000 shareholders or \$25 million in net assets; (2) for continued inclusion—at least 750 shareholders or \$15 million in net assets.

<sup>2</sup> 15 U.S.C. 78f(b).

<sup>3</sup> 15 U.S.C. 78f(b)(5).

<sup>4</sup> 15 U.S.C. 78k(b).