

for action pursuant to 10 CFR 2.206 has been granted.

On the basis of the NRC staff's review and the record of the Vogtle license transfer amendment proceeding, I conclude that no unauthorized transfer of the Vogtle or Hatch operating licenses occurred, and that the GPC nuclear facilities are being operated in accordance with NRC regulations and do not endanger the health and safety of the public. On balance, the evidence does not support the conclusion that GPC, SONOPCO Project, or Southern Nuclear deliberately provided false or misleading information to the NRC or that Southern Nuclear or GPC (including the GPC employees that would be employed by Southern Nuclear if the proposed license transfer is authorized) lack the requisite character and integrity to be an NRC licensee as required by section 182 of the Atomic Energy Act, 42 U.S.C 2232, and 10 CFR 50.80. Thus, there is no basis upon which to grant Petitioners' request that the operation of the facility be modified, suspended or revoked.

With respect to Petitioners' request that the NRC institute proceedings and impose civil penalties based on the matters addressed in the Petition, the issues in the Petition that give rise to substantial health and safety issues have, in fact, been the subject of a lengthy proceeding and escalated enforcement actions by the NRC. Also, based upon the findings of the DOL, the NRC has addressed both Petitioners' specific concerns that they were discriminated against for engaging in protected activities (and the associated allegation that GPC retaliates against managers who make their regulatory concerns known) by taking escalated enforcement actions against GPC. Based on actions already taken by the NRC staff and the licensee, there is reasonable assurance that the GPC facilities operate with adequate protection of the public health and safety. Therefore, I decline to take any further action with respect to matters raised in the Petition. To this extent, the Petitioners' request for action pursuant to 10 CFR 2.206 is denied.

A complete copy of the Director's Decision will be filed with the Secretary of the Commission for the Commission's review in accordance with 10 CFR 2.206(c) of the Commission's regulations. As provided by this regulation, the Director's Decision will constitute the final action of the Commission 25 days after the date of issuance unless the Commission, on its own motion, institutes a review of the Director's Decision in that time.

Dated at Rockville, Maryland, this 18th day of March 1997.

[FR Doc. 97-7317 Filed 3-21-97; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22569; 812-10524]

### Nations Fund Trust et al.; Notice of Application

March 17, 1997.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

**APPLICANTS:** Nations Funds Trust ("NFT"), Nations Fund, Inc. ("NFI"), NationsBanc Advisors, Inc. ("NBAI"), The Pilot Funds ("Pilot"), and Boatmen's Trust Company ("Boatmen's").

**RELEVANT ACT SECTIONS:** Order requested under section 17(b) for an exemption from section 17(a).

**SUMMARY OF APPLICATION:** Applicants request an order under section 17(b) for an exemption from section 17(a) to permit certain series of NFT and NFI to acquire all of the assets and assume all of the stated liabilities of certain series of Pilot. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

**FILING DATE:** The application was filed on February 13, 1997. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 11, 1997, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: NFT, NFI, NBAI, and Boatmen's One NationsBank Plaza, Charlotte, North Carolina 28255; Pilot,

3435 Stelzer Road, Columbus, Ohio, 43219.

**FOR FURTHER INFORMATION CONTACT:** John K. Forst, Staff Attorney, at (202) 942-0569, or Mary Kay Frech, Branch Chief, at (202) 942-0564, (Division of Investment Management, Office of Investment Company Regulation.)

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

### Applicants' Representations

1. NFT, a Massachusetts business trust, is registered under the Act as an open-end management investment company. NFT currently consists of thirty-two series, seven of which are the subject of this application: Nations Strategic Fixed Income Fund, Nations Disciplined Equity Fund, Nations Value Fund, Nations Intermediate Municipal Bond Fund, Nation Short-Intermediate Government Fund, Nations Tax Exempt Fund, and Nations Municipal Income Fund. NFI, A Maryland corporation, is registered under the Act as an open-end management investment company. Three of NFI's existing five series and three shell funds are the subject of this application: Nations Equity Income Fund, Nations Prime Fund, Nations Treasury Fund, Nations Small Company Growth Fund (shell), Nations U.S. Government Bond Fund (shell), and Nations International Growth Fund (shell) (collectively, these thirteen funds are referred to as the "Acquiring Funds").

2. Pilot, a Massachusetts business trust, is registered under the Act as an open-end management investment company. Pilot currently offers fourteen series: Pilot Diversified Bond Income Fund, Pilot Equity Income Fund, Pilot Growth Fund, Pilot Growth and Income Fund, Pilot Intermediate Municipal Bond Fund, Pilot Intermediate U.S. Government Securities Fund, Pilot International Equity Fund, Pilot Missouri Short-Term Tax-Exempt Fund, Pilot Municipal Bond Fund, Pilot Municipal Bond Fund, Pilot Short-Term U.S. Treasury Fund, Pilot Small Capitalization Equity Fund, Pilot U.S. Government Securities Fund, Pilot Short-Term Diversified Assets Fund, and Pilot Short-Term Tax-Exempt Diversified Fund (collectively, the "Acquired Funds").

3. The investment objectives of each Acquired Fund are substantially similar to those of the corresponding Acquiring Fund.

4. NBAI is the investment adviser to the operating Acquiring Funds. NBAI is

a wholly-owned subsidiary of NationsBank, N.A., which is a wholly-owned subsidiary of NationsBank Corporation ("NationsBank"). Boatmen's is the investment adviser to the Acquired Funds.

5. On August 29, 1996, Boatmen's Bancshares, Inc. ("Bancshares"), the former parent of Boatmen's, entered into an Agreement and Plan of Merger (the "Merger Agreement") with NationsBank. The Merger Agreement provided that Bancshares will merge with and into a wholly-owned subsidiary of NationsBank (the "Holding Company Merger"). The Holding Company Merger was consummated on January 7, 1997.

6. Currently, Boatmen's and its affiliates, which are under common control with NBAI, hold of record in their name and in the names of their nominees more than 25% of the outstanding voting Securities of the Pilot class of shares of a minority of the Acquired Funds. Except as noted below, all such securities are held for the benefit of others in a trust, agency, custodial, or other fiduciary or representative capacity. Except for Boatmen's ownership for its own account as of December 31, 1996, of more than 5%, but less than 10% of the Pilot class of the Pilot Municipal Bond Fund, neither Boatmen's, NBAI, or any affiliate of NBAI owns an economic interest in these securities.

7. Shares of Nations Prime Fund, Nations Tax Exempt Fund, and Nations Treasury Fund (the "Nations Money Market Funds") are divided into six classes of shares: Primary A Shares, Primary B Shares, Investor A Shares, Investor B Shares, Investor C Shares, and Daily Shares. Shares of all other Acquiring Funds (the "Nations Non-Money Market Funds") are divided into five classes of shares: Primary A Shares, Primary B Shares, Investor A Shares, Investor C Shares, and Investor N Shares. Primary A Shares, Daily Shares, and Investor B Shares are the only share classes of Nations Money Market Funds involved in the proposed reorganization. Primary A Shares, Investor A Shares, and Investor N Shares are the only share classes of Nations Non-Money Market Funds involved in the proposed reorganization.

8. Shares of the Acquiring Funds are distributed by Stephens Inc. ("Stephens"), a registered broker-dealer. Stephens receives no compensation in connection with the distribution of Primary A Shares of the Acquiring Funds. Each Acquiring Fund's Investor A Share class has adopted a distribution plan pursuant to rule 12b-1 under the

Act. This distribution plan provides for a payment of up to 0.25% (on an annualized basis) of the average daily net asset value of the Investor A Shares of the Non-Money Market Funds. The Acquiring Funds have approved shareholder servicing plans and distribution plans with respect to Investor B and Daily Shares of the Nations Money Market Funds and Investor N Shares of the Nations Non-Money Market Funds. Payments under the shareholder servicing plans may not exceed 0.25% (on an annualized basis) of the average daily net asset value of these shares. Payments under the distribution plans may not exceed 0.75% of the average daily net asset value of each Nations Non-Money Market Fund's Investor N Shares, or 0.10% of the Investor B Shares and 0.45% of the Daily Shares of the Nations Money Market Funds.

9. Shares of Pilot Missouri Short-Term Tax-Exempt Fund, Pilot Short-Term Diversified Assets Fund, Pilot Short-Term Tax-Exempt Fund, and Pilot Short-Term U.S. Treasury Fund (the "Pilot Money Market Funds") are divided into three classes of shares: Pilot Shares, Investor Shares, and Administration Shares. The other Acquired Funds (the "Pilot Non-Money Market Funds") are divided into three classes of shares: Pilot Shares, Class A Shares, and Class B Shares.

10. Shares of the Acquired Funds are distributed by Pilot Fund Distributors, Inc. ("PFD"), a registered broker-dealer. Certain classes of the Acquired Funds have adopted distribution plans pursuant to rule 12b-1 under the Act. Under these plans, PFD receives payments for distribution and support services. Payments under the distribution plan for Class A Shares may not exceed 0.25% (on an annual basis) of the average daily net assets. Payments under the distribution plan for Class B Shares may not exceed 1.00% (on an annual basis) of the average daily net assets.<sup>1</sup> Pilot Administration Shares have an account administration fee of 0.25% and Pilot Investor Shares have a rule 12b-1 fee of 0.50% to be paid to PFD in connection with distribution and administration of such shares. Pilot Shares are not subject to any rule 12b-1 fees.

11. Pilot Shares, Administrative Shares, and Investor Shares of the Acquired Funds are offered at net assets value. Class A Shares of the Acquired

<sup>1</sup> Not more than 0.25% of such assets will be used to compensate service organizations for personal services provided to Class B shareholders and/or the maintenance of shareholder accounts. Not more than 0.75% of such assets will be paid to PFD as reimbursement for distribution activities.

Funds are offered at a public offering price that includes a maximum front-end sales load between 4.00% and 4.50%. Class B Shares of the Acquired Funds are offered at net asset value with a sliding-scale deferred sales load. The Acquired Funds' shareholders will pay no front-end or contingent deferred sales charges after the reorganization. Shares of all classes of the Acquiring Funds are offered at net asset value.

12. Pilot has entered into a separate agreement and plan of reorganization (each a "Plan" and, collectively, the "Plans") with each of NFT and NFI, providing for the transfer of all of the assets (and subject to the assumption of the stated liabilities) of each of Pilot Diversified Bond Income Fund, Pilot Equity Income Fund, Pilot Growth Fund, Pilot Growth and Income Fund, Pilot Intermediate Municipal Bond Fund, Pilot Intermediate U.S. Government Securities Fund, Pilot International Equity Fund, Pilot Municipal Bond Fund, Pilot Short-Term U.S. Treasury Fund, Pilot Small Capitalization Equity Fund, Pilot U.S. Government Securities Fund, and Pilot Short-Term Diversified Assets Fund to Nations Strategic Fixed Income Fund, Nations Equity Income Fund, Nations Disciplined Equity Fund, Nations Value Fund, Nations Intermediate Municipal Bond Fund, Nations Short-Intermediate Government Fund, Nations International Growth Fund (shell), Nations Municipal Income Fund, Nations Treasury Fund, Nations Small Company Growth Fund (shell), Nations U.S. Government Bond Fund (shell), and Nations Prime Fund, respectively, in exchange for shares of designated classes of each corresponding Acquiring Fund. Pursuant to these Plans, both Pilot Missouri Short-Term Tax-Exempt Fund and Pilot Short-Term Tax-Exempt Diversified Fund will be reorganized into the Nations Tax Exempt Fund. Pilot Money Market Fund shareholders of Pilot Shares, Investor Shares, and Administration Shares will receive Primary A, Daily, and Investor B Shares, respectively, of Nations Money Market Funds. Shareholders of Pilot Non-Money Market Fund Pilot Shares, Class A Shares, and Class B Shares will receive Primary A, Investor A, and Investor N Shares, respectively, of Nations Non-Money Market Funds. The aggregate net asset value of Acquiring Fund shares to be issued to shareholders of an Acquired Fund will equal the value of the aggregate net assets of the Acquired Fund as of the close of business on the business day immediately prior to the closing. Shares of the Acquiring Funds will be

distributed *pro rata* to shareholders of each Acquired Fund in liquidation of the Acquired Fund. Thereafter, each of the Acquired Funds and Pilot will be dissolved.

13. The board of trustees of NFT and the board of directors of NFI, including the disinterested trustees/directors, considered and unanimously approved the respective Plan on February 6, 1997. The board of trustees of Pilot, including the disinterested trustees, considered and unanimously approved the Plans at meetings held on January 31, 1997 and February 5, 1997. Each of the boards has determined, with respect to their funds, that participation in the reorganizations is in the best interests of each of the Acquired Funds and the Acquiring Funds, and that the interests of shareholders will not be diluted as a result of the reorganizations.

14. Each board based its decision to approve the Plans on a number of factors, including: (a) The compatibility of each Acquired Fund's investment objective, policies and restrictions with those of its corresponding Acquiring Fund; (b) the terms and conditions of the reorganizations and whether they would result in a dilution of the existing shareholders' interests; (c) the conditioning of the reorganizations on receipt of a legal opinion confirming the absence of any adverse federal tax consequences to the Acquired Funds or their shareholders resulting from the reorganizations; (d) the similarities between the Acquired Funds' and the Acquiring Funds' respective distribution, administrative, transfer agency, shareholder service and custody arrangements, and the relative performance of each of the Acquired and Acquiring Funds; (e) the potential expense savings, economies of scale, reduced per-share expenses, and benefits to the portfolio management process that could result from combining the assets and operations of the Acquired Funds and the Acquiring Funds; and (f) information regarding expense ratios of the Acquired Funds and the Acquiring Funds.

15. Combined prospectus/proxy statements describing the relevant reorganizations were filed with the SEC on February 20, 1997, and will be mailed to shareholders of each Acquired Fund on or about March 20, 1997. Applicants anticipate that special meetings of shareholders of the Acquired Funds will be held on or about April 21, 1997 and, subject to shareholder approval, the reorganizations will be completed on or about May 2, 1997.

16. Approximately \$450,000 of the expenses incurred in connection with

the reorganizations will be allocated to the Acquiring Funds following consummation of the reorganizations (the "Allocated Amount"). NBAI will absorb all expenses of the reorganizations other than the Allocated Amount. In addition, NBAI has committed to maintain current (after waiver) expense ratios for all Acquiring Fund classes for a period of at least two years after the closing, absent extraordinary circumstances or a reduction in fund assets that impacts fee levels (the Expense Commitment). This Expense Commitment will cause NBAI, in effect, to absorb approximately \$320,000 of the Allocated Amount through additional fee waivers. NBAI also will absorb the portion of the remaining Allocated Amount that otherwise would be borne by current Pilot Fund shareholders by making a capital contribution of \$31,000 to the Pilot Funds prior to the closing. After NBAI absorbs this \$351,000, approximately \$99,000 of expenses will be borne by current Nations Fund shareholders.

17. Applicants agree not to make any material changes to the Plans that affect representations in the application without the prior approval of the SEC staff.

#### **Applicants' Legal Analysis**

1. Section 17(a) of the Act provides, in pertinent part, that it is unlawful for any affiliated person of a registered investment company, or any affiliated person of such person, acting as principal, knowingly (a) to sell any security or other property to such registered company, or (b) to purchase from such registered company any security or other property. Section 17(b) provides that the SEC may exempt a transaction from section 17(a) if evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of the registered investment company concerned and with the general purposes of the Act.

2. Section 2(a)(3) of the Act, in pertinent part, defines the term "affiliated person" of another person to include (a) any person owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person; (b) any person 5% or more of whose outstanding voting securities are owned, controlled, or held with the power to vote by such other person; (c) any person controlling, controlled by, or

under common control with, such other person; and (d) if such other person is an investment company, any investment adviser thereof.

3. Rule 17a-8 under the Act exempts from section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that may be affiliated persons solely by reason of having a common investment adviser, common directors/trustees, and/or common officers provided that certain conditions are satisfied.

4. The reorganizations may not be exempt from the prohibitions of section 17(a) pursuant to rule 17a-8 because the Acquiring Funds and the Acquired Funds may be affiliated for reasons other than those set forth in the rule. As a result of the Holding Company Merger, Boatmen's and NBAI are both under common control of NationsBank. Currently, Boatmen's and its affiliates hold of record in their name and in the names of their nominees more than 25% of the outstanding voting securities of the Pilot class of a minority of the Acquired Funds. Because of this record ownership and the beneficial ownership of more than 5% of the Pilot Class of the Pilot Municipal Bond Fund, each Acquiring Fund may be deemed an affiliated person of an affiliated person of the corresponding Acquired Fund, and vice versa, for reasons not based solely on their common adviser, common directors/trustees, and/or common officers.

5. Applicants believe that the terms of the proposed reorganizations satisfy the standards of section 17(b). The boards of trustees and directors of NFT, NFI, and Pilot have determined that participation in the reorganizations is in the best interests of the Acquiring Funds, the Acquired Funds and their shareholders, and that the interests of the shareholders will not be diluted as a result of the reorganizations. Applicants further submit that the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any party; the investment objectives, policies, and restrictions of each Acquired Fund are compatible with and substantially similar to each respective Acquiring Fund's investment objectives, policies, and restrictions; and, the reorganization and the granting of the requested order is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act.

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

**Jonathan G. Katz,**

Secretary.

[FR Doc. 97-7282 Filed 3-21-97; 8:45 am]

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[Release No. 34-38379; File No. SR-Amex-97-12]

**Self-Regulatory Organizations; Notice of Filing of, and Order Granting Accelerated Approval to, Proposed Rule Change by the American Stock Exchange, Inc. Relating to Execution of Specialists' Liquidating Transactions**

March 10, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on February 28, 1997, 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 and II below, which Items have been prepared by the self-regulatory organization. Subsequently, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>2</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval to the proposed rule change.

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

The Amex is proposing permanent approval of a pilot program that amended Exchange Rule 170 to permit a specialist to effect a liquidating transaction on a zero minus tick,<sup>3</sup> in the case of a "long" position, or a zero plus tick,<sup>4</sup> when covering a "short" position, without Floor Official approval. The pilot program also amended Exchange Rule 170 to set forth the affirmative action that specialists are required to

take subsequent to effecting various types of liquidating transactions.

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 discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III 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**

On February 18, 1997, the Commission approved an extension until March 7, 1997 of a pilot program that amended exchange Rule 170 to permit a specialist to effect a liquidating transaction on a zero minus tick, in the case of a "long" position, or a zero plus tick, when covering a "short" position, without Floor Official approval.<sup>5</sup> The Rule continues to require that Floor Official approval be obtained prior to effecting a liquidating transaction on a straight destabilizing tick (i.e., a minus tick in the case of a "long" position or a plus tick when covering a "short" position). The amendments also set forth the affirmative action that specialists are required to take subsequent to effecting various types of liquidating transactions.

During the course of the pilot program, the Exchange has carefully monitored compliance with the requirements of the Rule. The Amex believes that the amendments have provided specialists with flexibility in liquidating specialty stock positions in order to facilitate their ability to maintain fair and orderly markets, particularly during unusual market conditions. In addition, the specialist's concomitant obligation to participate as dealer on the opposite side of the market after a liquidating transaction has been strengthened. The Exchange is

therefore proposing permanent approval of the amendments to Amex Rule 170.

In addition, the Exchange is proposing to adopt a formal policy to address its enforcement with respect to "non-substantive" (i.e., if the approval would have been granted if it had been sought) violations of the requirement that specialists obtain Floor Official approval for reliquidating transactions on straight destabilizing ticks. Absent unusual circumstances, the Exchange will, at a minimum, take the following action:

- The Exchange staff will issue a cautionary letter to the specialist for an initial violation, during a "rolling" twelve-month period.
- Any subsequent violation(s) by the same specialist during the "rolling" twelve-month period will be referred to the Minor Floor Violation Disciplinary Committee for appropriate action. Pursuant to Rule 590 and its commentary, the Committee has the authority to issue a cautionary letter to the specialist or impose fines ranging from \$500 to \$2,500 (\$1,000 to \$5,000 for member organizations).

Of course, the Exchange, even for an initial violation, has the authority to take more stringent action either pursuant to Rule 590 or in accordance with the Exchange's formal disciplinary procedures. In addition, the Exchange's policy with respect to "substantive" violations of this rule (e.g., failure to properly re-enter the market or failure to obtain the required Floor Official approval when such approval, if sought, would not have been granted) remains unchanged. Such instances of noncompliance will be dealt with according to the Exchange's formal disciplinary procedures.

**2. Statutory Basis**

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act<sup>6</sup> in general and furthers the objectives of Section 6(b)(5)<sup>7</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, protect investors and the public interest. The Exchange also believes the proposed rule change is consistent with Section 11(b) of the Act<sup>8</sup> which allows exchanges to promulgate rules relating to specialists in order to maintain fair and orderly markets.

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

<sup>2</sup> Letter from Claudia Crowley, Special Counsel, Amex, to Anthony Pecora, Attorney, Division of Market Regulation, SEC, dated March 4, 1997 ("Amendment No. 1"). Amendment No 1 added a paragraph explaining the Exchange's enforcement policy concerning "substantive" violations of Amex Rule 170 and included an interpretation of that rule in the form of an information circular that the Exchange has represented to be binding on it.

<sup>3</sup> A zero minus tick is a price equal to the last sale where the last preceding transaction at a different price was at a higher price.

<sup>4</sup> A zero plus tick is a price equal to the last sale where the last preceding transaction at a different price was at a lower price.

<sup>5</sup> Securities Exchange Act Release No. 38299 (Feb. 18, 1997), 62 FR 8464 ("February 1997 Approval Order") (approving File No. SR-Amex-97-01).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78k(b).