provisions of the Act, except section 9(a)(2).

Bangor Hydro-Electric is engaged in the purchase, transmission and distribution of electricity in eastern Maine. Bangor Hydro-Electric is also a holding company by reason of its ownership of 14.188% of the outstanding common stock of Maine Electric Power Company (''Maine Electric''), a Maine corporation that owns and operates a 345 kilovolt transmission line extending between Wiscasset, Maine and the Maine-New Brunswick international border at Orient, Maine.[1]

For the year ended December 31, 1998, Bangor Hydro-Electric reported consolidated electric operating revenues of $195,144,007, operating income of $35,135,768, and net income of $11,465,317. At December 31, 1998, Bangor Hydro-Electric and its consolidated subsidiaries had total assets of $605,687,827, of which $251,342,103 consisted of net utility plant. In 1998, Bangor Hydro-Electric sold approximately 1.9 billion kilowatt hours (''KWH'') of electricity at retail and wholesale. As of March 17, 1999, Bangor Hydro-Electric had issued and outstanding 7,363,424 shares of common stock, $5 par value, and three series of preferred stock.

Through Penobscot Gas, Bangor Hydro-Electric holds a 50% membership interest in Bangor Gas. The remaining 50% membership interest in Bangor Gas is held by a subsidiary of Sempra Energy (''Sempra'').[2] Bangor Gas, when it commences operation in late 1999 or early 2000, will be a ''gas utility company'' within the meaning of section 2(a)(4) of the Act.

The Maine Public Utilities Commission (''MPUC'') has granted Bangor Gas full authority and unconditional certification to construct, own and operate a gas distribution service system in Bangor, Maine and several nearby towns. The MPUC also approved the terms of a proposed Support Services Agreement among Bangor Gas, Sempra Energy Utility Ventures (''SEUV'') and Bangor Hydro-Electric, under which SEUV and Bangor Hydro-Electric will provide various administrative, engineering, operations, marketing, risk management, finance, accounting and other management services to Bangor Gas at or below market rates, as well as a financing plan for Bangor Gas.

Bangor Gas commenced construction of the new system in the greater Bangor area during the second quarter of 1998. When completed, the system will consist of approximately 25 miles of transmission mains and at least 200 miles of distribution mains. The system will interconnect directly with the Maritimes & Northeast Pipeline, which is currently under construction with a planned in-service date of November, 1999. Bangor Gas plans to commence gas service in some locations in time for the 1999–2000 heating season. Bangor Gas estimates that, by the end of the twenty year following commencement of construction, it will serve up to 13,000 residential, commercial, and industrial customers in a 70 square-mile area in Maine having an estimated population of 75,000. Bangor Gas will be subject to regulation by the MPUC.

Following the proposed transactions Bangor Hydro-Electric, Penobscot Gas, Maine Electric and Bangor Gas will be organized in Maine. Applicants contend that they, and each of their subsidiaries, will qualify for a second 3(a)(1) exemption upon consummation of the proposed transactions because they and each of their public utility subsidiaries are, and will continue to be, intrastate in character and will continue to carry on their business in Maine, the state in which each is organized.

New England Electric System, et al. (70–9417)

New England Electric System (''NEES''), a registered holding company, and Metrowest Realty, L.L.C. (''Metrowest''), a nonutility subsidiary of NEES, both located at 25 Research Drive, Westborough, Massachusetts 01582–0001, have filed a post-effective amendment under sections 9(a), 10 and 12(f) of the Act and rule 54 under the Act to an applicaton previously filed under the Act.

By order dated January 27, 1999 (HCAR No. 26969) (''Order''), the Commission authorized NEES to form one or more new special purpose subsidiaries (''Property Companies'') to acquire interests in office and warehouse space that would be leased to associated companies. The initial capitalization of the Property Companies was not to exceed an aggregate amount of $50 million. In accordance with the Order, NEES formed and capitalized Metrowest with a $1 million capital contribution and made available to Metrowest $10 million of open account advances.

NEES and Netrowest now request authority for Metrowest and any other Property Company to acquire or lease any interest in real estate for use by associate utility or nonutility companies. In addition, NEES and Metrowest request authority to lease, sell, or otherwise dispose of unused or unneeded real estate in the NEES system (''Additional Properties'') to associate companies or to nonassociate companies, and to manage the Additional Properties for future sale or use. Finally, NEES requests authority to capitalize the Property Companies in an amount not exceeding $50 million.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–18146 Filed 7–15–99; 8:45 am]

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[1] *See Bangor Hydro-Electric Co.*, Holding Co. Act Release No. 16533 (November 24, 1969).

[2] Sempra has filed an application under sections 3(a)(1), 9(a)(2) and 10 of the Act requesting, among other things, authorization to acquire a 50% interest in Bangor Gas. *See* File No. 709511.

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

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 meetings during the week of July 19, 1999.

Closed meetings will be held on Tuesday, July 20, 1999, at 11:00 a.m. and on Thursday, July 22, 1999 at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meetings. Certain staff members who have an interest in the matters will be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meetings.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meetings in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, July 20, 1999, at 11:00 a.m., will be:

Institution of injunctive actions.

Institution of administrative proceedings of an enforcement nature.

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Settlement of injunctive actions.

The subject matter of the closed meeting scheduled for Thursday, July 22, 1999 at 11:00 a.m. will be:

Institution of injunctive actions.

Institution of administrative proceedings of an enforcement nature.

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Settlement of injunctive actions.

Commissioner Johnson, 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.

July 13, 1999.

Jonathan G. Katz,

Secretary.

[FR Doc. 99–18305 Filed 7–14–99; 11:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[File No. 500–1]

Sagamore Trading Group, Inc.; Order of Suspension of Trading

July 14, 1999.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information regarding the securities of Sagamore Trading Group, Inc. (''Sagamore'') because of recent market activity in the stock that may have been the result of manipulative conduct.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EDT, July 14, 1999, through 11:59 p.m. EDT, on July 27, 1999.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 99–18304 Filed 7–14–99; 12:25 pm]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–41609; File No. SR–CBOE–99–10]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to Participation Rights for Firms Crossing Orders

July 8, 1999.

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 March 18, 1999, the Chicago Board Options Exchange, Inc. (''CBOE'' 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 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 hereby proposes to amend its rule governing the crossing of equity option orders of 500 contracts or more by brokers, to give the firm from which an order originates a participation right in trades that are proposed to be crossed in certain circumstances. The text of the proposed rule change follows. Additions are italicized.

* * * * *

Chicago Board Options Exchange, Inc. Rules

* * * * *

Chapter VI—Doing Business on the Exchange Floor

Section D: Floor Brokers

* * * * *

''Crossing'' Orders

RULE 6.74.

(a)–(c) No change.

(d) Notwithstanding the provisions of paragraphs (a) and (b) of this Rule, when a Floor Broker holds an equity option order of 500 or more contracts (''original order''), the Floor Broker is entitled to cross a certain percentage of the order with other customer orders from the same firm from which the original order originated (''originating firm'') that he is holding or with a facilitation order of the originating firm after requesting bids and offers for such option series. The percentage of the order which a Floor Broker is entitled to cross is determined as follows:

(i) *20% of the order if the order is traded at the best bid or offer given by the crowd in response to the broker's initial request for a market; or*

(ii) *40% of the order if the order is traded between the best bid or offer given by the crows in response to the broker's initial request for a market.*

In determining whether an order satisfies the 500 contract requirement, any multi-part or spread order must contain one leg alone which is for 500 contracts or more. If the originating firm is also the Designated Primary Market-Maker (''DPM'') for the particular class of options to which the order relates, then the DPM is not entitled to the DPM guaranteed participation rate.

. . . Interpretations and Policies:

No change.

* * * * *

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 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

1. Purpose

The CBOE proposes to add a new paragraph (d) to CBOE Rule 6.74, *''Crossing'' Orders,* to give a firm that is holding either (i) customer equity option orders to buy and sell the same series, or (ii) a customer equity option order and a facilitation order, certain rights to cross the orders or to facilitate the customer order in certain circumstances. To take advantage of the new provision, a particular equity option order must be for 500 or more contracts. For a multi-part or spread order, at least one leg of the order alone must be for 500 contracts or more.

Paragraph (a) of CBOE Rule 6.74 sets forth the procedures to be followed currently by a floor broker to cross customer orders. Paragraph (b) sets forth the procedures to be followed by a floor broker to facilitate a customer order. In both cases, market-makers in the trading crowd currently are given the opportunity to accept a floor broker's better bid or offer for orders which he intends to cross or facilitate before the floor broker can cross or facilitate the orders himself. Under current rules, therefore, if the market-makers are

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.