be no continuing benefit to either the Company or its shareholders for the continued listing PSE. In addition, the delisting from the PSE will save the Company duplicate ongoing listing fees.

Any interested person may, on or before September 13, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street N.W., Washington, DC 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. 95–21331 Filed 8–28–95; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21317; File No. 812–9452]

Metropolitan Life Insurance Company, et al.

August 22, 1995.

AGENCY: Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of Application for an Order under the Investment Company Act of 1940 (''1940 Act'').

APPLICANTS: Metropolitan Life Insurance Company (''Metropolitan Life'') and Metropolitan Life Separate Account UL (''Account UL'').[1]

RELEVANT 1940 ACT SECTION: Order requested under Section 6(c) granting exemptions from the provisions of Section 27(c)(2) of the 1940 Act and from paragraph (c)(4)(v) of Rule 6e–2 and of Rule 6e–3(T) under the 1940 Act.

SUMMARY OF APPLICATION: Applicants seek an order to permit Metropolitan Life to deduct from premium payments received under certain individual variable life insurance policies issued by Account UL (the ''Account Policies''), or any other variable life insurance policies (''Future Policies'') issued by Account UL or any other separate account established by Metropolitan Life in the future to support scheduled premium, single premium or flexible premium variable life insurance policies (''Future Accounts''), an amount that is reasonable in relation to the increased federal income tax burden of Metropolitan Life resulting from the receipt of such premiums in connection with the Account Policies or Future Policies (together, the ''Policies''). The deduction would not be treated as sales load.

FILING DATE: The application was filed on January 24, 1995. An amendment was filed on August 10, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on September 18, 1995, and should be accompanied by proof of service on 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 may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549. Applicants, Christopher P. Nicholas, Esquire, Associate General Counsel, Metropolitan Life Insurance Company, One Madison Avenue, New York, NY 10010.

FOR FURTHER INFORMATION CONTACT: Mark C. Amorosi, Attorney, or Patrice M. Pitts, Special Counsel, Office of Insurance Products (Division of Investment Management), at (202) 942–0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the Commission.

Applicants' Representations

1. Metropolitan Life, a mutual life insurance company organized under the laws of New York in 1868, is authorized to conduct business in all 50 states, the District of Columbia, Puerto Rico and all provinces of Canada. Metropolitan Life is registered as a broker-dealer under the Securities Exchange Act of 1934, and will serve as the principal underwriter for Account UL.

2. Account UL is a separate account established by Metropolitan Life and registered as a unit investment trust under the 1940 Act. Account UL has seven divisions, each of which invests in a corresponding portfolio of the Metropolitan Series Fund, Inc. (the ''fund''). Account UL is, and any Future Account will be, used to fund the Policies issued in reliance on the applicable provisions of either Rule 6e–2 or Rule 6e–3(T) of the 1940 Act. All income, gains and losses, whether or not realized, from assets allocated to Account UL or any Future Account will be credited to or charged against Account UL or the respective Future Account without regard to other income, gains or losses of Metropolitan Life.

3. Metropolitan Life will deduct a charge of 1.25% (0.35% for group contracts) of each gross premium payment under the Policies to cover Metropolitan Life's estimated cost for the federal income tax treatment of deferred acquisition costs resulting from changes made to the Internal Revenue Code of 1986 (''Code'') by the Omnibus Budget Reconciliation Act of 1990 (''OBRA 1990'').

4. OBRA 1990 amended the Code by, among other things, enacting Section 848 thereof which requires life insurance companies to capitalize and amortize over a period of ten years part of their general expenses for the current year. Prior law allowed these expenses to be deducted in full from the current year's gross income. Section 848 effectively accelerates the realization of income from insurance contracts covered by that Section and, thus, the payment of taxes on that income. Taking into account the time value of money, Section 848 increases the insurance company's tax burden because the amount of general deductions that must be capitalized and amortized is measured by the premiums received under the Policies.

5. The amount of deductions which must be amortized over ten years pursuant to Section 848 equals a percentage of the current year's ''net premiums'' received (*i.e.*, gross premiums minus return premiums and reinsurance premiums) under life insurance or other contracts as categorized under Section 848.[2] The

[1] Applicants have represented that they will file an amendment to the application during the notice period to revise the list of applicants.

[2] While it has no current intention to do so, Metropolitan Life could, in the future, reinsure risks under Policies with another insurance company. Whether a reinsurance agreement will increase or decrease Metropolitan Life's net premiums against which the capitalization percentage in Section 848(d) would be applied depends on the net consideration annually flowing between Metropolitan Life and the reinsurer under the agreement. Metropolitan Life states that it has established the level of its deduction for the increased federal tax liability resulting from Section 848 without regard to the possibility that if any Policies are ever reinsured, such reinsurance could

Policies will be categorized under Section 848 as ''specified insurance contracts.'' Consequently, 7.7% (2.05% for group policies) of the net premiums received must be capitalized and amortized under the schedule set forth in Section 848(c)(1) of the Code.

6. Applicants quantify the increased tax burden on every $10,000 of net premiums received for individual Policies as follows: For each $10,000 of net premiums received by Metropolitan Life under the individual Policies in a given year, Section 848 requires Metropolitan Life to capitalize $770 (i.e., 7.7% of $10,000), $38.50 of which amount may be deducted in the current year. The remaining $731.50 ($770 less $38.50), which is subject to taxation at the corporate tax rate of 35%, results in Metropolitan Life owing $256.03 (.35% × $731.50) more in taxes for the current year than it otherwise would have owed prior to the enactment of OBRA 1990. The current tax increase, however, will be partially offset by deductions that will be allowed during the next ten years as a result of amortizing the remainder of the $770 ($77 in each of the following nine years and $38.50 in year ten).

7. Capital that Metropolitan Life must use to pay its increased federal income tax burden under Section 848 will be unavailable for investment. Applicants submit that the cost of capital used to satisfy this increased tax burden will be essentially Metropolitan Life's targeted after-tax rate of return (i.e., the return sought on invested capital), 9.75%.[3] Accordingly, Applicants submit that a discount rate of 9.75% is appropriate for use by Metropolitan Life in evaluating the present value of its future tax deductions resulting from the amortization described above. Applicants state that to the extent that the 9.75% discount rate is lower than Metropolitan Life's actual targeted rate of return, the calculation of this increased tax burden will continue to be reasonable over time, even if the corporate tax rate applicable to Metropolitan Life is reduced, or its targeted rate of return is lowered.

8. Using a federal corporate tax rate of 35%, and assuming a discount rate of 9.75%, the present value of the tax effect of the increased deductions allowable in the following ten years, which partially offsets the increased tax burden, comes to $162.07. The effect of Section 848 on the Policies is, therefore, an increased tax burden with a present value of $93.96 for each $10,000 of net premiums (i.e., $256.03 less $162.07).

9. Metropolitan Life does not incur incremental federal income tax when it passes on state premium taxes to Policy owners because state premium taxes are deductible in computing federal income taxes. In contrast, federal income taxes are not so deductible. To compensate itself fully for the impact of Section 848, Metropolitan Life must impose an additional charge to make it whole not only for the $93.96 additional tax burden attributable to Section 848, but also for the tax on the additional $93.96 itself. This federal tax can be determined by dividing $93.96 by the complement of the 35% federal corporate income tax rate (i.e., 65%), resulting in an additional charge of $114.55 for each $10,000 of net premiums, or 1.45%.[4]

10. Based on its prior experience, Metropolitan Life expects that all of its current and future deductions will be fully utilized. It is Metropolitan Life's judgement that a 1.25% (0.35% for group policies) charge would reimburse it for its increased federal income tax liabilities under Section 848. Applicants represent that the 1.25% (0.35% for group policies) charge will be reasonably related to Metropolitan Life's increased federal income tax burden under Section 848. This representation takes into account the benefit to Metropolitan Life of the amortization permitted by Section 848 and the use of a 9.75% discount rate (which is equivalent to Metropolitan Life's targeted after-tax rate of return) in computing the future deductions resulting from such amortization. Metropolitan Life believes that the 1.25% (0.35% for group policies) charge would have to be increased if future changes in, or interpretations of, Section 848 or any successor provision result in a further increased tax burden resulting from receipt of premiums. The increase could be caused by a change in the corporate tax rate, or in the 7.7% (2.05% for group policies) figure, or in the amortization period.

Applicant's Legal Analysis

1. Applicants request an order of the Commission pursuant to Section 6(c) exempting them from the provisions of Section 27(c)(2) of the 1940 Act, and Rules 6e–2(c)(4)(v) and 6e–3(T)(c)(4)(v) thereunder, to the extent necessary to permit deductions to be made from premium payments received in connection with the Policies. The deductions would be in an amount that is reasonable in relation to the increased federal income tax burden related to the receipt of such premiums. Applicants further request an exemption from Rules 6e–2(c)(4) and 6e–3(T)(c)(4) under the 1940 Act to permit the proposed deductions to be treated as other than sales load for the purposes of Section 27 of the 1940 Act and the exemptions from that Section found in Rules 6e–2 and 6e–3(T).

2. Section 6(c) of the 1940 Act provides, in pertinent part, that the Commission may, by order upon application, conditionally or unconditionally exempt any person, security or transaction from any provision of the 1940 Act if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and the provisions of the 1940 Act.

3. Section 27(c)(2) of the 1940 Act prohibits the sale of periodic payment plan certificates unless the proceeds of all payments (except such amounts as are deducted for sales load) are held under an indenture or agreement containing in substance the provisions required by Sections 26(a)(2) and 26(a)(3) of the 1940 Act. Certain provisions of Rules 6e–2 and 6e–3(T) provide a range of exemptive relief for the offering of variable life insurance

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decrease or increase the economic impact of the deferred acquisition cost on Metropolitan Life. Consistent with the conditions for relief, in the event that Metropolitan Life enters into any reinsurance agreements, Metropolitan Life states that it will monitor the reasonableness of its deduction over time based on its experience under the reinsurance agreements.

[3] In determining the targeted after-tax rate of return used in arriving at the discount rate, Metropolitan Life considered a number of factors, including: current market interest rates, inflation, the company's anticipated long-term growth rate, the risk level that is acceptable to the company, expected future interest rate trends, the surplus level required by rating agencies for their top ratings and available information about rates of return obtained by other life insurance companies.

Applicants state that Metropolitan Life first projects its future growth rate based on sales projections, the current interest rates, the inflation rate, and the amount of surplus that Metropolitan Life can provide to support such growth. Metropolitan Life then uses the anticipated growth rate and the other factors cited above to set a rate of return on surplus that equals or exceeds this rate of growth. Of these other factors, market interest rates, the acceptable risk level and the inflation rate receive significantly more weight than information about the rates of return obtained by other companies. Applicants state that Metropolitan Life seeks to maintain a ratio of surplus to assets that it establishes based on its judgement of the risks represented by various components of its assets and liabilities. Applicants state that maintaining the ratio of surplus to assets is critical to offering competitively priced products and, as to Metropolitan Life, to maintaining a competitive rating from various rating agencies. Consequently, Applicants state that Metropolitan Life's surplus should grow at least at the same rate as do its assets.

[4] For group life insurance contracts, the total charge necessary to make Metropolitan Life whole would be 0.38%, an amount calculated using this same methodology but substituting the group life insurance capitalization rate of 2.05% for the 7.7% rate used above.

policies such as the Policies, including limited relief from Section 27(c)(2).

4. Rule 6e–2(c)(4)(v) defines ''sales load'' charged on any payment as the excess of the payment over certain specified charges and adjustments, including ''a deduction approximately equal to state premium taxes.'' Rule 6e–3(T)(c)(4)(v) defines ''sales load'' charged during a contract period as the excess of any payments made during the period over the sum of certain specified charges and adjustments, including ''a deduction for and approximately equal to state premium taxes.''

5. Applicants submit that, for purposes of the 1940 Act and the Rules thereunder, the deduction for federal income tax charges proposed to be deducted in connection with the Policies should be treated as other than sales load, as is a state premium tax charge.

6. Applicants maintain that the requested exemptions from Rules 6e–2(c)(4) and 6e–3(T)(c)(4) are necessary in connection with Applicants' reliance on certain provisions of Rules 6e–2(b)(13) and 6e–3(T)(b)(13), which provide exemptions from Sections 27(a)(1) and 27(h)(1) of the 1940 Act. Issuers may only rely on Rules 6e–2(b)(13)(i) or 6e–3(T)(b)(13)(i) if they meet the respective Rule's alternative limitations on sales load as defined in Rule 6e–2(c)(4) or Rule 6e–3(T)(c)(4). Applicants state that, depending upon the load structure of a particular Policy, these alternative limitations may not be met if the deduction for the increase in an issuer's federal tax burden is included in sales load. Although a deduction for an insurance company's increased federal tax burden does not fall squarely within any of the specified charges or adjustments which are excluded from the definition of ''sales load'' in Rules 6e–2(c)(4) and 6e–3(T)(c)(4), Applicants state that they have found no public policy reason for including them in ''sales load.''

7. The public policy that underlies Rules 6e–2(b)(13)(i) and 6e–3(T)(b)(13)(i), like that which underlies Sections 27(a)(1) and 27(h)(1) of the 1940 Act, is to prevent excessive sales loads from being charged in connection with the sale of periodic payment plan certificates. Applicants submit that the treatment of a federal income tax charge attributable to premium payments as sales load would not further this legislative purpose because such a deduction has no relation to the payment of sales commissions or other distribution expenses. Applicants state that the Commission has concurred with this conclusion by excluding deductions for state premium taxes from the definition of ''sales load'' in Rules 6e–2(c)(4) and 6e–3(T)(c)(4).

8. Applicants assert that the source for the definition of ''sales load'' found in the Rules supports this analysis. Applicants state that the Commission's intent in adopting such provisions was to tailor the general terms of Section 2(a)(35) of the 1940 Act to variable life insurance contracts. Section 2(a)(35) excludes deductions from premiums for ''issue taxes'' from the definition of ''sales load'' under the 1940 Act. Applicants submit that this suggests that it is consistent with the policies of the 1940 Act to exclude from the definition of ''sales load'' in Rules 6e–2 and 6e–3(T) deductions made to pay an insurance company's costs attributable to its tax obligations.

9. Section 2(a)(35) also excludes administrative expenses or fees that are ''not properly chargeable to sales or promotional activities.'' Applicants maintain that this suggests that the only deductions intended to fall within the definition of ''sales load'' are those that are properly chargeable to such activities. Applicants submit that because the proposed deductions will be used to compensate Metropolitan Life for its increased federal income tax burden attributable to the receipt of premiums and are not properly chargeable to sales or promotional activities, the language in Section 2(a)(35) is another indication that not treating such deductions as ''sales load'' is consistent with the policies of the 1940 Act.

10. Applicants assert that the terms of the relief requested with respect to Policies to be issued through Account UL or through Future Accounts are consistent with the standards enumerated in Section 6(c) of the 1940 Act. Without the requested relief, Applicants would have to request and obtain exemptive relief for each Future Policy. Applicants state that such additional requests for exemptive relief would present no issues under the 1940 Act not already addressed in this request for exemptive relief.

11. Applicants assert that the requested relief is appropriate in the public interest because it would promote competitiveness in the variable life insurance market by eliminating the need for Applicants to file redundant exemptive applications, thereby reducing administrative expenses and maximizing efficient use of resources. The delay and expense involved in having to seek repeated exemptive relief would impair the ability of Applicants to take advantage fully of business opportunities as those opportunities arise.

12. Applicants state that the requested relief is consistent with the purposes of the 1940 Act and the protection of investors for the same reasons. If Applicants were required to seek exemptive relief repeatedly with respect to the same issues addressed in this application, investors would not receive any benefit or additional protection thereby and might be disadvantaged as a result of increased overhead expenses for Applicants.

Conditions for Relief

1. Applicants represent that Metropolitan Life will monitor the reasonableness of the charge to be deducted pursuant to the requested exemptive relief.

2. Applicants represent that the registration statement for each Policy under which the charge referenced in paragraph one of this section is deducted will: (i) disclose the charge; (ii) explain the purpose of the charge; and (iii) state that the charge is reasonable in relation to the increased federal income tax burden under Section 848 of the Code resulting from the receipt of premiums.

3. Applicants represent that the registration statement for each Policy under which the charge referenced in paragraph one of this section is deducted will contain as an exhibit an actuarial opinion as to: (i) The reasonableness of the charge in relation to the increased federal income tax burden under Section 848 resulting from the receipt of premiums; (ii) the reasonableness of the after tax rate of return that is used in calculating such charge; and (iii) the appropriateness of the factors taken into account in determining the after tax rate of return.

4. Applicants represent that Metropolitan Life will not rely on any exemptive relief granted pursuant to this application to impose a charge in excess of 1.25% of premiums, if any such excess over 1.25%, expressed as a percentage of premiums, exceeds the amount, also expressed as a percentage of premiums, necessary to make Metropolitan Life whole from any additional tax burden that results from any change in the Code or regulations thereunder that increases (a) the current 35% maximum corporate income tax rate applicable to Metropolitan Life, (b) the percentage of Metropolitan Life's premiums that must be treated as deferred expenses under the Code, or (c) the period of time over which such expenses must be amortized. For purposes of calculating, as a percentage of premiums, the additional tax burden on Metropolitan Life resulting from any such change, Applicants represent that

Metropolitan Life will use the same methodology and assumptions as are set forth in the application for calculating its tax burden under the current tax law and regulations. Applicants also represent that even if the charge is increased to more than 1.25% without obtaining additional exemptive relief, the overall rate of the charge will continue to be subject to the above conditions.

Conclusion

Applicants submit that, for the reasons and upon the facts set forth above, the requested exemptions from Section 27(c)(2) of the 1940 Act and Rules 6e–2(c)(4)(v) and 6e–3(T)(c)(v) thereunder to permit the deduction of up to 1.25% of premium payments under the Policies, without treating such deduction as sales load, meet the standards in Section 6(c) of the 1940 Act. In this regard, Applicants assert that granting the relief requested in the application would be appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–21330 Filed 8–28–95; 8:45 am]

BILLING CODE 8010–01–M

[File No. 1–13074]

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Sterling Healthcare Group, Inc., Common Stock, $.0001 Par Value)

August 22, 1995.

Sterling Healthcare 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 security (''Security'') from listing and registration on the American Stock Exchange, Inc. (''Amex'').

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

According to the Company, its Board of Directors (''Board'') approved resolutions on June 2, 1995 to withdraw the Company's Security from listing on the Amex and, instead, list such Security on the National Association of Securities Dealers Automated Quotations National Market System (''Nasdaq/NMS''). The decision of the Board followed a lengthy study of the matter and was based upon the belief that listing the Security on the Nasdaq/NMS will be more beneficial to the Company's shareholders than the present listing on the Amex because the Company believes an increased number of trading firms will begin to trade and market the Company's securities.

Any interested person may, on or before September 13, 1995 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. 95–21332 Filed 8–28–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36130; File No. SR–Amex–95–05]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change and Amendment No. 1 to the Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 2 to the Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Listing and Trading of Indexed Term Notes Linked to the Real Estate Index

August 22, 1995.

On February 16, 1995, the American Stock Exchange, Inc. (''Amex'' or ''Exchange'') submitted to the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change to list and trade indexed term notes (''Notes''), the return on which is based in whole or in part on changes in value of the Real Estate Index (''Index''), a new index designed to reflect general movements in the underlying market for commercial real estate. On April 4, 1995, the Exchange filed Amendment No. 1 to the proposal.[3] Notice of the proposal and Amendment No. 1 appeared in the **Federal Register** on May 4, 1995.[4] No comment letters were received on the proposal. The Exchange filed Amendment No. 2 to the proposed rule change on August 10, 1995.[5] This order approves the Amex proposal, as amended.

Under Section 107 of the Amex Company Guide (''Guide''), the Exchange may approve for listing and trading securities that cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures, or warrants.[6] The Amex now proposes to list for trading, under Section 107A of the Guide, Notes whose value is based in whole or in part on changes in the value of the Index. The Index has been designed to fluctuate based on changes in the level of the underlying market for commercial real estate by combining the performance of two separate equity indexes—one comprised entirely of large actively traded real estate investment trusts (''REITS''), *i.e.,* the REIT50 Index, and the other a broad-based index of small capitalization stocks, *i.e.,* the Russell 2000 index. The Exchange believes that by subtracting a percentage of the returns associated with a broad-based small capitalization stock index (such as the Russell 2000 Index) from the returns generated by an index of REITs, an index can be generated that more

[1] 15 U.S.C. 78s(b)(1) (1988).

[2] 17 CFR 240.19b–4 (1994).

[3] In Amendment No. 1, the Exchange: (1) clarified the name of the Real Estate Index; (2) specified that the Real Estate Index will be initialized at a value of 100; and (3) amended the formula for calculating the value of the Real Estate Index. *See* Letter from Claire McGrath, Managing Director and Special Counsel, Amex, to Michael Walinskas, Branch Chief, Office of Market Supervision (''OMS''), Division of Market Regulation (''Division''), Commission, dated April 4, 1995.

[4] *See* Securities Exchange Act Release No. 35651 (April 27, 1995), 60 FR 22084.

[5] In Amendment No. 2, the Exchange amended the proposal to provide that: (1) the value of the REIT50 Index (as defined herein) will only be calculated and disseminated once per day; (2) all components of the REIT50 Index are and will continue to be ''reported securities,'' as defined in Rule 11Aa3–1 of the Act, that are traded on the Amex, New York Stock Exchange (''NYSE''), or are National Market securities traded through Nasdaq; and (3) the volume maintenance criteria for the REIT50 Index will be changed to require an average monthly trading volume of 400,000 shares over the prior three months instead of the six month period originally proposed. *See* Letter from Claire McGrath, Managing Director and Special Counsel, Derivative Securities, Amex, to Michael Walinskas, Branch Chief, Office of Market Supervision (''OMS''), Division of Market Regulation (''Division''), Commission, dated August 10, 1995 (''Amendment No. 2'').

[6] *See* Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990).