significant impact on the total revenues realized by OPRA from fees imposed on these categories of service providers. However, because the actual impact of these alternative fees cannot be predicted with certainty, OPRA is proposing to offer them for a 15-month pilot period beginning on October 1, 1995, to December 31, 1996, during which time the overall impact of usage-based fees will be evaluated. In order to be able to continue to evaluate the usage-based Dial-up Market Data Service Utilization Fee in conjunction with the other usage-based fee, OPRA is proposing to extend the current pilot until December 31, 1996.

II. Solicitation of Comments

Pursuant to Rule 11Aa3–2(c)(3), the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3–2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

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, and 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 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 Room. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR–OPRA–95–3 and should be submitted by November 17, 1995.

Service Fee or the usage-based Radio Paging Service Fee will be required to give at least 90 days written notice to OPRA before they may convert back to the port-based or device-based fees for such services.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[5]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–26571 Filed 10–25–95; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Rel. No. 21427; 811–3949]

Portfolios for Diversified Investment; Application for Deregulation

October 19, 1995.

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

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

APPLICANT: Portfolios for Diversified Investment.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on June 21, 1995, and amended on August 22 and October 11, 1995.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on November 13, 1995, and should be accompanied by proof of service on applicant, 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 such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicant, Bellevue Park Corporate Center, 400 Belleuve Parkway, Suite 100, Wilmington, DE 19809.

FOR FURTHER INFORMATION CONTACT: Courtney S. Thornton, Senior Attorney, at (202) 942–0583, or C. David Messman, 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 from the SEC's Public Reference Branch.

[5] 17 CFR 200.30–3(a)(29).

Applicant's Representations

1. Applicant, which was originally incorporated in Maryland on January 18, 1984 as Diversified Investment Fund for Institutions, Inc., is an open-end diversified management investment company organized as a Massachusetts business trust.[1] On January 26, 1984, applicant filed a notification of registration under section 8(a) of the Act and a registration statement relating to its shares on Form N–1 under the Securities Act of 1933 and section 8(b) of the Act. This registration statement became effective on June 26, 1994. Applicant's initial public offering commenced on July 12, 1984. Applicant offered shares in four series: Diversified Equity Appreciation Fund, Diversified Fixed Income Fund and Long Fixed Income Fund (''Fixed Income Fund''), Short Fixed Income Fund, and Intermediated Fixed Income Fund. Applicant is seeking to deregister as an investment company because the last of these series, the Fixed Income Fund, terminated in June 1995.

2. At a meeting held on January 27, 1995, applicant's Board of Trustees approved an Agreement and Plan of Reorganization (''Plan''), between applicant and the PNC Fund, a registered, open-end management investment company. The Plan provided for the transfer of all assets and known liabilities of applicant's Fixed Income Fund in exchange for shares of the Institutional Class of the Intermediate-Term Bond Portfolio (the ''Bond Portfolio'') of the PNC Fund. The Board determined that the Plan would be likely to reduce the overall expense ratios for applicant's shareholders, and would provide potentially greater portfolio diversification.

3. Applicant and The PNC Fund are both advised by PNC Institutional Management Corporation, and share common directors and a majority of officers. Applicant therefore relied on the exemption provided by rule 17a–8 under the Act to effect the transaction.[2] Consequently, the Board determined, in accordance with rule 17a–8, that the proposed transaction was advisable and in the best interest of the shareholders

[1] Applicant subsequently changed its name to Diversified Investment Fund, Inc. (April 12, 1984), Diversified Securities Fund, Inc. (June 15, 1984), and Portfolios for Diversified Investment, Inc. (September 28, 1984). Finally, on June 11, 1985, applicant filed a declaration of trust with the State of Massachusetts under the name Portfolios for Diversified Investment.

[2] Rule 17a–8 provides relief from the affiliated transaction prohibition of section 17(a) of the Act for a merger of investment companies that may be affiliated persons of each other solely by reason of having a common investment adviser, common directors, and/or common officers.

of the Fixed Income Fund, and that the interests of applicant's existing shareholders would not be diluted as a result of the transaction.

4. Definitive proxy materials relating to the Plan were filed with the SEC on May 19, 1995, and proxy materials were mailed to applicant's shareholders during the week of May 15, 1995. Applicant's shareholders voted to approve the Plan at a special meeting of shareholders on June 12, 1995.

5. As of June 12, 1995, the Fixed Income Fund had 1,059,353.225 shares outstanding with a net asset value per share of $9.76. A dividend in the amount of $.023212454 per share was declared and paid on June 16, 1995 to shareholders of the Fixed Income Fund. At the same time, pursuant to the Plan, the assets and known liabilities of the Fixed Income Fund were transferred to the Bond Portfolio in exchange for shares of the Bond Portfolio. Applicant then distributed the shares of the Bond Portfolio it received *pro rata* to its shareholders in complete liquidation of their interests in applicant.

6. The expenses incurred in connection with the Plan consisted of legal fees, filing fees, and printing expenses in the amount of approximately $51,000. Of this amount, approximately $22,000 has been or will be paid by applicant, and approximately $29,000 has been or will be paid by the Bond Portfolio.

7. At the time of the application, applicant had no shareholders, assets or liabilities, nor was applicant a party to any litigation or administrative proceeding. Applicant is not engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding-up of its affairs.

8. Applicant intends to file a Certificate of Termination with the Commonwealth of Massachusetts.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–26549 Filed 10–25–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–36395]

Filings Under the Public Utility Holding Company Act of 1935, as Amended (''Act'')

October 20, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by November 13, 1995, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Northeast Utilities Service Company, Inc. et al. (70–8699)

Northeast Utilities Service Company (''NUSCO''), Northeast Nuclear Energy Company (''Northeast Nuclear'') and Connecticut Yankee Atomic Power Company (''Connecticut Yankee''), each of 107 Selden Street, Berlin, Connecticut 06037, North Atlantic Energy Service Corporation (''North Atlantic''), Route 1, Lafayette Road, Seabrook, New Hampshire 03874, and Yankee Atomic Electric Company (''Yankee Atomic''), 580 Main Street, Bolton, Massachusetts 01740, subsidiaries of Northeast Utilities, (''Northeast''), a registered holding company, have filed a declaration under sections 13(b) and 13(f) of the Act and rules 86, 90, 89, 90 and 91 thereunder.

NUSCO is a wholly owned service company subsidiary of Northeast that provides legal, accounting, and other administrative services to companies in the Northeast system. Northeast Nuclear and North Atlantic are wholly owned electric utility and service company subsidiaries of Northeast that operate the Millstone Nuclear Power Station and the Seabrook nuclear plant, respectively. Connecticut Yankee and Yankee Atomic are electric utility subsidiaries of Northeast [1] that own and operate the Connecticut Yankee Atomic Power Plant and the Yankee Nuclear Power Station, respectively.

The applicants seek authorization [2] to enter into a Reciprocal Support Agreement (''Agreement''), under which Northeast Nuclear, North Atlantic, Connecticut Yankee, and Yankee Atomic may temporarily provide technical resources, personnel and equipment to each other. NUSCO would provide billing, accounting and other similar services to facilitate the transactions among these companies and would be compensated for its services by the companies who receive equipment or services. Compensation for transactions under the Agreement would be at ''cost,'' as determined in accordance with the Act and related rules thereunder.

The applicants state that temporary sharing of resources and personnel between nuclear units is similar to the emergency provision of resources that occurs routinely on an informal basis in the nuclear industry, and that the Agreement is a logical extension and formalization of this practice.

Cinergy Corporation (70–8705)

CINergy Corporation (''Cinergy''), a registered holding company, 139 East Fourth Street, Cincinnati, Ohio 45202, has filed a declaration under sections 6(a) and 7 of the Act and rule 54 thereunder.

By order dated October 21, 1994 (HCAR No. 26146) (''Merger Order''), the Commission authorized Cinergy, among other things, to issue (and/or acquire in open market transactions) and sell up to ten million shares of Cinergy common stock, $.01 par value per share, to the Cinergy Reinvestment and Stock Purchase Plan, certain Cinergy stock-based employee benefit plans, and the 401(k) savings plans of Cinergy's subsidiaries, The Cincinnati Gas & Electric Company and PSI Energy, Inc., through December 31, 1995, (collectively, ''Plans''). As of September 1, 1995, Cinergy issued (or, in the case of open market transactions, acquired on behalf of plan participants) and sold the Plans a total of 2,613,304 shares of common stock pursuant to the Merger Order.

Cinergy now seeks Commission authorization to issue (or, in the case of

[1] Connecticut Yankee and Yankee Atomic are also subsidiaries of New England Electric System, also a registered holding company under the Act.

[2] Pursuant to prior orders of the Commission, Northeast Nuclear and North Atlantic Service have agreed to seek Commission approval prior to providing services to entities other than the joint owners of the respective nuclear units that they operate. *Northeast Utilities et al.,* Holding Co. Act Release No. 25565 (June 29, 1992), and *Northeast Nuclear Energy Company,* Holding Co. Act Release No. 25950 (Dec. 16, 1993).