

that AUTOM is intended to improve, through the use of new data processing and communications techniques, the efficiency with which transactions in PHLX equity and index options are executed. Further, the Exchange believes that AUTOM fosters competition among options exchanges, which have similar systems in place.

*(B) Self-Regulatory Organization's Statement on Burden on Competition*

The PHLX does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

**III. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change**

The Exchange has requested that the proposed rule change be given accelerated effectiveness pursuant to Section 19(b)(2) of the Act.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Sections 6 and 11A.<sup>5</sup> Specifically, the Commission continues to believe that the development and implementation of the AUTOM system provides for more efficient handling and reporting of orders in PHLX options through the use of new data processing and communications techniques, thereby improving order processing and turnaround time. The Commission does not object to an extension of the pilot program until December 31, 1996, in response to the PHLX's assertion that continuation of the pilot will provide the Exchange with a better opportunity to study its operation and effectiveness prior to permanent approval of the program.<sup>6</sup> The Commission notes further that the Exchange has represented that from January 1995 until the present, AUTOM has functioned

properly and efficiently, that no material problems have been reported by PHLX members or AUTOM users, and that AUTOM has not had significant malfunctions or operational failures.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register in order to permit the PHLX to continue the AUTOM pilot program on an uninterrupted basis. Specifically, the Commission believes that the PHLX's proposal to extend the AUTOM pilot program does not raise any new issues since it merely extends the pilot program as it is currently operating. Further, the Commission believes that the pilot is beneficial in maintaining the quality and efficiency of the PHLX's market. In addition, the Commission notes that there have been no adverse comments concerning the pilot program since its implementation. Accordingly, the Commission believes that granting accelerated approval of the proposed rule change is appropriate and consistent with Sections 6 and 11A of the Act.

**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. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by January 8, 1996.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change (SR-PHLX-95-

78) is approved through December 31, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority:<sup>8</sup>

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-30763 Filed 12-18-95; 8:45 am]

BILLING CODE 8010-01-M

**[Investment Company Act Release No. 21593; International Series Release No. 901; 812-9816]**

**First National Bank of Southern Africa Limited; Notice of Application**

December 12, 1995.

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

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

**APPLICANT:** First National Bank of Southern Africa Limited ("First National bank").

**RELEVANT ACT SECTIONS:** Order under section 6(c) of the Act for an exemption from section 17(f).

**SUMMARY OF APPLICATION:** First National Bank requests an order that would permit United States registered investment companies (a "U.S. Investment Company"), other than investment companies registered under section 7(d), for which First National Bank serves as custodian or subcustodian, to maintain foreign securities and other assets in the custody of foreign affiliates located in Botswana, Namibia, and Zimbabwe.

**FILING DATE:** The application was filed on September 5, 1995 and amended on December 12, 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 January 8, 1996, and should be accompanied by proof of service on the 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549.

<sup>5</sup> 15 U.S.C. 78f and 78k-1 (1988).

<sup>6</sup> The PHLX will submit a request for permanent approval of the program no later than November 1, 1996. This request will be accompanied by a report covering the period between January 1, 1996, and June 30, 1996, that will include: (1) a description of the benefits provided by AUTOM; (2) the degree of AUTOM usage, including the number and size of the orders routed through AUTOM and the number and size of the orders executed automatically through the AUTO-X system; (3) the system capacity of AUTOM and AUTO-X; and (4) any problems the Exchange has encountered with the routing and execution features.

<sup>7</sup> 15 U.S.C. 78s(b)(2) (1982).

<sup>8</sup> 17 CFR 200.30-3(a)(12) (1994).

Applicant: 3 First Place, BankCity, Johannesburg, Republic of South Africa; cc: Michael Gruson, Esq., Shearman & Sterling, 599 Lexington Avenue, New York, New York 10022.

**FOR FURTHER INFORMATION CONTACT:** Marianne H. Khawly, Staff Attorney, at (202) 942-0565, or Robert A. Robertson, 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.

#### Applicant's Representations

1. First National Bank requests an order to permit First National Bank, any U.S. Investment Company, and any custodian for a U.S. Investment Company, to maintain foreign securities, cash, and cash equivalents (collectively, "Assets") in the custody of First National Bank of Botswana Limited ("First Botswana"), First National Bank of Namibia Limited ("First Namibia"), and First Merchant Bank of Zimbabwe Limited ("First Zimbabwe," together the "Foreign Affiliates") located in the countries of Botswana, Namibia, and Zimbabwe, respectively. For the purposes of this application, "Foreign securities" includes: (a) securities issued and sold primarily outside the United States by a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country; and (b) securities issued or guaranteed by the Government of the United States or by any state or any political subdivision thereof or by any agency thereof or by any entity organized under the laws of the United States or of any state thereof which have been issued and sold primarily outside the United States.

2. First National Bank, a bank organized under the laws of the Republic of South Africa, is regulated in South Africa by the Registrar of Banks of South Africa under the banks Act of 1990. First National Bank is a wholly-owned subsidiary of First National Bank Holdings Limited ("First National Bank Group"), a South African public limited company. First National Bank Group is one of the largest financial service groups in South Africa and is engaged in a broad range of banking and financing services for both individual and corporate customers. As of September 30, 1994, First National Bank had shareholders' equity of approximately \$427,500,000.

3. First Botswana is an 80 percent owned subsidiary of First National Bank Group and is supervised by the Bank of Botswana. First Namibia is a wholly-owned subsidiary of First National Bank Group and is supervised by the Central Bank of Namibia. First Zimbabwe operates under the banking Act of Zimbabwe (Chapter 188, Regulatory Controls). First Zimbabwe is appointed as subcustodian by First National Bank but is neither a branch nor a subsidiary of First National Bank.

#### Applicant's Legal Analysis

1. First National Bank requests an order under section 6(c) of the Act exempting First National Bank, any U.S. Investment Company, and any custodian for such U.S. Investment Company from section 17(f) of the Act to permit the deposit and custody of Assets with the Foreign Affiliates in their respective countries.

2. Section 17(f) of the Act requires every registered management investment company to place and maintain its securities and similar investments in the custody of certain enumerated entities, including a bank having at all times aggregate capital, surplus, and undivided profits of at least \$500,000. A "bank," as that term is defined in section 2(a)(5) of the Act, includes: (a) a banking institution organized under the laws of the United States; (b) a member bank of the Federal Reserve System; and (c) any other banking institution or trust company, whether incorporated or not, doing business under the laws of any state or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under the authority of the Comptroller of the Currency, and which is supervised or examined by state or federal authority having supervision over banks, and which is not operated for the purposes of evading the Act.

3. The only entities located outside the United States that section 17(f) authorizes to serve as custodians for registered management investment companies are the overseas branches of qualified United States banks. Rule 17f-5 expands the group of entities that are permitted to serve as foreign custodians. Rule 17f-5(c)(2)(i) defines the term "Eligible Foreign Custodian" to include a banking institution or trust company, incorporated or organized under the laws of a country other than the United States, that is regulated as such by that country's government or an agency thereof and that has shareholders'

equity in excess of \$200,000,000 or its equivalent.

4. First National Bank meets the requirements for an Eligible Foreign Custodian under rule 17f-5 because it has shareholders' equity in excess of \$200,000,000, is organized and existing under the laws of a country other than the United States, and is regulated as a bank under the laws of South Africa.

5. The Foreign Affiliates also satisfy the requirements of rule 17f-5 insofar as each is a banking institution or trust company incorporated or organized under the laws of a country other than the United States and is regulated as such by such country's government or an agency thereof. The Foreign Affiliates, however, do not meet the minimum shareholders' equity requirement of the rule. Accordingly, the Foreign Affiliates are not Eligible Foreign Custodians under the rule and, absent exemptive relief, could not serve as custodians for the Assets of U.S. Investment Companies.

6. Section 6(c) provides, in relevant part, that the SEC may exempt any person or class of persons from any provision of the Act or from any rule thereunder, if such exemption is necessary or appropriate in the public interest, consistent with the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act. First National Bank submits that its request satisfies this standard.

#### Applicant's Conditions

Applicant agrees that any order of the SEC granting the requested relief shall be subject to the following conditions:

1. The foreign custody arrangements proposed regarding the Foreign Affiliates satisfy the requirements of rule 17f-5 in all respects other than the Foreign Affiliate's level of shareholders' equity.

2. First National Bank will deposit the Assets in Botswana, Namibia, or Zimbabwe, as the case may be, with First Botswana, First Namibia, or First Zimbabwe, respectively only in accordance with an agreement (the "Agreement") required to remain in effect at all times during which the Foreign Affiliates fail to satisfy the requirements of rule 17f-5. Each Agreement will be a three-party agreement among First National Bank, the Foreign Affiliate, and the U.S. Investment Group (or its custodian) pursuant to which First National Bank will undertake to provide specified custody or subcustody services for a U.S. Investment Company or its custodian, and will delegate to the Foreign Affiliate such of the duties and

obligations of First National Bank as will be necessary to permit First Botswana, First Namibia, or First Zimbabwe, as the case may be, to hold in custody the U.S. Investment Company's Assets in Botswana, Namibia, and Zimbabwe, respectively. The Agreement will further provide that First National Bank will be liable for any loss, damage, cost, expense, liability, or claim arising out of or in connection with the performance by a Foreign Affiliate of its responsibilities under the Agreement to the same extent as if First National Bank had been required to provide custody services under such agreement.

3. First National Bank currently satisfies and will continue to satisfy the minimum shareholders' equity requirement set forth in rule 17f-5(c)(2)(i).

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

Margaret H. McFarland,  
*Deputy Secretary.*

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The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before January 5, 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.*

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and sponsorship for the Security than is presently available on the Amex;

(b) The Company believes that the Nasdaq/NM system will offer an opportunity for the Company to secure its own group of market makers and to expand the capital base available for trading in the Security; and

(c) The Company believes that the firms making a market in the Security on the Nasdaq/NM system will also be inclined to issue research reports concerning the Company, thereby increasing the number of firms providing institutional research and advisory reports to the investment community.

Any interested person may, on or before January 5, 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.*

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[File No. 1-9965]

**Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Keithley Instruments, Inc., Common Shares, Without Par Value)**

December 13, 1995.

Keithley Instruments, 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, in addition to being listed on the Amex, the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on November 28, 1995 and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant with maintaining the dual listing of the security on the NYSE and on the Amex.

[File No. 1-10814]

**Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (ReadiCare, Inc., Common Stock, \$.01 Par Value)**

December 13, 1995.

ReadiCare, 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 unanimously approved resolutions on October 24, 1995 to withdraw the Security from listing on the Amex and instead, to list the Security on the Nasdaq National Market.

The decision of the Board followed a lengthy review 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 stockholders than the present listing on the Amex for the following reasons:

(a) The Company believes that the Nasdaq/NM system of competing market makers will result in increased visibility

[Rel. No. IC-21594; 812-9712]

**Sirrom Capital Corporation; Notice of Application**

December 13, 1995.

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

**ACTION:** Notice of Application under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Sirrom Capital Corporation.

**RELEVANT ACT SECTION:** Section 61(a)(3)(B).

**SUMMARY OF APPLICATION:** Applicant requests an order approving applicant's 1995 Stock Option Plan for Non-Employee Directors (the "Plan") and the grant of certain stock options thereunder.

**FILING DATES:** The application was filed on August 7, 1995 and amended on October 30, 1995.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be