

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

Jonathan G. Katz,  
Secretary.

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[File No. 1-13242]

**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (The UniMark Group, Inc., Common Stock, \$0.01 Par Value)**

May 14, 1996.

The UniMark 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 Pacific Stock Exchange, Inc. ("PSE").

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

According to the Company, since its initial public offering in August 1994, the Company has changed its primary trading market from the Nasdaq Small-Cap Market to the Nasdaq National Market System (Nasdaq/NMS). Consequently, substantially all of the trading in the Company's securities is effectuated on the Nasdaq/NMS.

Therefore, the Board of Directors believes that the Nasdaq/NMS provides the Company's stockholders with a well-established and liquid trading market to effectuate transactions in the Company's securities.

The Company believes the costs involved in maintaining the PSE as a secondary trading market for its securities outweighs the benefits to the Company's stockholders, particularly in light of the historic trading volume of the Company's securities on the PSE.

Any interested person may, on or before June 5, 1996 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., 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.

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[Release No. 34-37198; File No. SR-CROE-96-11]

**Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving Proposed Rule Change Relating to the Listing and Trading of Options on the CBOE PC Index**

May 10, 1996.

On March 7, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to list and trade options on the CBOE PC Index ("CBOE PC Index" or "Index"), a narrow-based, equal-weighted index comprised of eight of the largest personal computer manufacturing companies. Notice of the proposed rule change appeared in the Federal Register on March 27, 1996.<sup>3</sup> No comments were received on the proposal. This order approves the proposal, as amended.

**I. Description of the Proposal**

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled, European-style stock index options on the CBOE PC Index, an equal-weighted index consisting of stocks of eight of the largest personal computer manufacturing companies. CBOE represents that each of these stocks are actively traded and believes that options on the Index will provide investors with a low-cost means to participate in the performance of the domestic PC industry or a means to hedge the risk of investments in that industry. The Exchange believes that the small number of Index components should facilitate replication of the Index for hedging purposes.

**Index Design.** As noted above, the CBOE PC Index consists of eight components, all of which trade on the New York Stock Exchange ("NYSE") or Nasdaq.<sup>4</sup> In addition, the Exchange

<sup>1</sup> 15 U.S.C. § 78s(b)(1) (1988 & Supp. V. 1993).

<sup>2</sup> 17 CFR § 240.19b-4 (1994).

<sup>3</sup> See Securities Exchange Act Release No. 36992 (March 20, 1996), 61 FR 13548.

<sup>4</sup> The components of the Index are: Apple Computer, AST Research, Compaq Computer, Dell

represents that all eight underlying component securities currently meet the Exchange's listing criteria for equity options contained in Exchange Rule 5.3 and are the subject of options trading on U.S. options exchanges.

As of February 6, 1996, the capitalization of the components ranged from a low of \$363 million (AST Research) to a high of \$65.26 billion (IBM). The total capitalization of the Index as of that date was \$135.5 billion; the mean capitalization was \$16.9 billion; and the median capitalization was \$3.34 billion. Because the Index is equal-weighted, each component accounts for 12.5% of the weight of the Index at the time of rebalancing.

**Calculation.** The Index will be calculated by CBOE or its designee on a real-time basis using last-sale prices and will be disseminated every 15 seconds. The updated Index values will be displayed by the Consolidated Tape Association and over the facilities of the Options Price Reporting Authority ("OPRA"). If a component is not currently being traded on its primary market, the most recent price at which the share traded on such market will be used in the Index calculation. The value of the Index at the close on February 1, 1996 was 127.65.

The Index is equal-weighted and reflects changes in the prices of the component stocks relative to the Index base date, January 3, 1995 when the Index was set to 100.00. Specifically, each of the component securities is initially represented in equal-dollar amounts, with the level of the Index equal to the combined market value of the assigned number of shares for each of the Index components divided by the current Index divisor. The Index divisor is adjusted to maintain continuity in the Index at the time of certain types of changes. Changes which may result in divisor changes include, but are not limited to, quarterly re-balancing, special dividends, spin-offs, certain rights issuances, and mergers and acquisitions.

**Maintenance.** The Index will be maintained by CBOE and will be re-balanced after the close of business on Expiration Fridays on the March Quarterly Cycle. The Index will be reviewed regularly and CBOE may change the composition of the Index at any time to reflect changes affecting the components of the Index or the PC markets generally. If it becomes necessary to replace a component, every effort will be made to add a component

Computer, Gateway 2000, Hewlett Packard, International Business Machines, and Micron Electronics.