

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

According to the Company, the Board of Directors of the Company has requested management reduce the Company's operating costs. In that regard, the Company has carefully reviewed its expenditures. It has been determined that the benefit of continued listing on the PCX does not justify the approximate annual cost to the Company.

Any interested person may, on or before April 14, 1997, 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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Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (TPC Corporation, Common Stock, \$.01 Par Value) File No. 1-10718

March 24, 1997.

TPC Corporation ("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 the Board of Directors approved the listing of the Security on the New York Stock Exchange, ("NYSE"). The Security became effective on the NYSE on December 12, 1996. The principal reason for the Board of Directors to approve the new listing was its concern

about the current positioning of the Security on the Amex.

Any interested person may, on or before April 14, 1997 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. 34-38430; File No. SR-NASD-96-48]

Self-Regulatory Organizations; Order Approving Proposed Rule Changes by the National Association of Securities Dealers, Inc. Relating to: (1) Rule 4770 of the SOES Rules, Regarding the Fees Charged for Executions and Cancellation of Orders Entered in SOES, and (2) Rule 7010, Related to Charges for Orders and Cancellation of Orders Entered Into SelectNet

March 21, 1997.

On December 16, 1996, the Nasdaq Stock Market, Inc. ("Nasdaq"), a wholly owned subsidiary of the National Association of Securities Dealers, Inc. ("NASD" or "Association"), filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The rule change amends NASD Rule 4770 of the Small Order Execution System ("SOES") Rules, regarding the fees charged for execution and cancellation of orders entered in SOES, and amends, NASD Rule 7010, related to charges for execution and cancellation of orders entered into SelectNet. Notice of the proposed rule change, together with the substance of the proposal, was provided by issuance of a Commission release and by publication in the **Federal**

Register.³ Forty-four comment letters were received. The Commission is approving the proposed rule change.

I. Description of Rule Change

The NASD and Nasdaq have evaluated the current fee structures for SOES and the SelectNet system that will be changed to accommodate the new SEC rules regarding a Nasdaq market maker's order handling obligations, *i.e.*, Rule 11Ac1-4 (the customer limit order display rule) and amended Rule 11Ac1-1 (amendments to the quote rule regarding the display of priced orders entered by market makers or specialists into electronic communications networks ("ECNs")) (collectively, the "Order Handling Rules").⁴ The NASD and Nasdaq have determined, as explained below, to restructure SOES and SelectNet fees because of charges to their operation as addressed in recently approved NASD proposed rule changes stemming from the SEC's new rules.

A. SOES Fees

SOES is Nasdaq's small order execution system in which orders of 1,000 shares or less are automatically executed against available Nasdaq market makers. In a separate rule filing, the Commission⁵ approved on a temporary basis for a limited number of stocks, changes allowing market makers to comply with new obligations to display customer limit orders in their quotations and to execute orders at such quotes only up to actual displayed size, as opposed to an artificial "tier size." In addition, among other changes, the Commission approved a proposal to allow market makers to enter customer market and marketable limit orders into SOES, unlike the previous SOES Rules, which prohibited market maker entry of such orders, unless the market makers self-preference those orders, *i.e.*, direct them to themselves.

Because the Order Handling Rules change the current approach to market maker quoting in Nasdaq securities from a pure dealer-driven quote to a more order-driven quote, the NASD and Nasdaq believe that the disparate application of the current SOES fee structure to the market maker should be changed to take into account the new process by which quotes are established and orders are executed. Accordingly,

³ Securities Exchange Act Release No. 38084 (December 24, 1996), 62 FR 780 (January 6, 1997).

⁴ See Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996) (Order Handling Rules Adopting Release).

⁵ See Securities Exchange Act Release No. 38156 (January 10, 1997), 62 FR 2415 (January 16, 1997) (publishing approval of SR-NASD-96-43).

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.