

equal to each partner's respective investment in applicant. On October 2, 1996, the board of directors of Touche Holdings, Inc., applicant's general partner (the "General Partner"), met and approved the sale of substantially all of applicant's assets.<sup>2</sup> On November 4, 1996, applicant's liabilities exceeded its assets and applicant sold substantially all of its assets in exchange for cash and a promissory note which applicant then transferred together with its other assets to Deloitte & Touche USA LLP ("D&T"), the parent of applicant's General Partner, in partial satisfaction of a promissory note previously issued by applicant to D&T. D&T forgave a portion of the note not satisfied by the assets received from applicant.

3. D&T is assuming all administrative and legal expenses in connection with the liquidation of applicant. Such expenses are estimated at \$15,000.

4. As of the date of the application, applicant had no outstanding security-holders to whom any distributions were due. Applicant also had no liabilities, or assets, and was not a party to any litigation or administrative proceeding. Applicant is not engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

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

**Jonathan G. Katz,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of December 15, 1997.

An open meeting will be held on Wednesday, December 17, 1997, at 10:00 a.m. A closed meeting will be held on Wednesday, December 17, 1997, following the 10:00 a.m. open meeting.

Commissioners, Counsel to the Commissioners, the Secretary to the

<sup>2</sup> Under applicant's limited partnership agreement the General Partner has sole discretion to affect the liquidation and need not obtain the consent of the limited partners.

Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Carey, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the open meeting scheduled for Wednesday, December 17, 1997, at 10:00 a.m., will be:

(1) Consideration of whether to propose rules 3a12-12, 3a12-13, 3b-12, 3b-13, 3b-14, 3b-15, 3b-16, 15b9-2, 15c1-9, 15c3-4, and 17a-5A under the Securities Exchange Act of 1934 ("Exchange Act") and amendments to Exchange Act rules 8c-1, 15b1-1, 15c2-1, 15c3-1, 15c3-3, 17a-3, 17a-4, 17a-11, and Form X-17A-5 (FOCUS report). The proposed rules and rule amendments would tailor capital, margin, and other broker-dealer regulatory requirements to a class of registered dealers, called OTC derivatives dealers, active in OTC derivatives markets. Registration as an OTC derivatives dealer would be an alternative to registration as a fully regulated broker-dealer, and would be available only to entities acting primarily as counterparties in privately negotiated OTC derivatives transactions. For further information, please contact Catherine McGuire, Chief Counsel and Associate Director, Division of Market Regulation, at (202) 942-0061, or Michael Macchiaroli, Associate Director, Division of Market Regulation, at (202) 942-0132.

(2) Consideration of whether to issue a concept release seeking comment on alternatives to the current method of calculating net capital requirements pursuant to Rule 15c3-1 under the Exchange Act for broker-dealers, including whether statistical models should be used to calculate net capital requirements. As part of its study, the Commission is considering the extent to which statistical models should be used in setting the capital requirements for a broker-dealer. Accordingly, the Commission is posing a number of questions on this subject as well as soliciting views on other possible

alternatives for establishing net capital requirements. For further information, please contact Michael A. Macchiaroli, Associate Director, Division of Market Regulation, at (202) 942-0132.

(3) Consideration of whether to propose amendments to rule 15c3-1 under the Exchange Act regarding net capital requirements for broker-dealers. When calculating the value of their assets for net capital purposes, broker-dealer must reduce the market value of the securities they own by certain percentages, or haircuts. The rule amendments would alter the haircuts taken by broker-dealers for certain interest rate instruments, including: government securities; investment grade nonconvertible debt securities; certain mortgage-backed securities; money market instruments; and debt-related derivative instruments. For further information, please contact Michael A. Macchiaroli, Associate Director, Division of Market Regulation, at (202) 942-0132.

(4) Consideration of whether to propose amendments to amend Rule 15c3-1 to define the term "nationally recognized statistical rating organization" ("NRSRO"). The proposed definition sets forth a list of attributes to be considered by the Commission in designating rating organizations as NRSROs and the process for applying for NRSRO designation. For further information, please contact Michael A. Macchiaroli, Associate Director, Division of Market Regulation, at (202) 942-0132.

The subject matter of the closed meeting scheduled for Wednesday, December 17, 1997, following the 10:00 a.m. open meeting, will be:

Institution of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: December 10, 1997.

**Jonathan G. Katz,**

*Secretary.*

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