

setting forth in detail to the Exchange the reasons and facts supporting the proposed withdrawal. In making the decision to withdraw its Securities from listing and registration on the Amex, the Company considered the need for a unified market in the trading of its Securities.

By letter dated September 5, 1997, the Exchange informed the Company that it would not object to the withdrawal of the Company's Securities from listing on the Amex.

By reason of Section 12(b) of the Act and the rules thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before March 10, 1998, 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 Exchange 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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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Pennsylvania Real Estate Investment Trust, Shares of Beneficial Interest, \$1.00 Par Value) File No. 1-6300

February 19, 1998.

Pennsylvania Real Estate Investment Trust ("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" or "Exchange").

The reasons cited in the application for withdrawing the Security from

listing and registration include the following:

The Security also is listed for trading on the New York Stock Exchange, Inc. ("NYSE") pursuant to a Registration Statement on Form 8-A that became effective on November 13, 1997. Trading in the Security on the NYSE commenced at the opening of business on November 14, 1997.

The Company has complied with Amex Rule 18 by filing with the Exchange a certified copy of the resolutions adopted by the Company's Board of Directors authorizing the withdrawal of the Security from listing and registration on the Amex, and by setting forth in detail to the Exchange the reasons and facts supporting the proposed withdrawal. In making the decision to withdraw the Security from listing on the Exchange, the Company considered the direct and indirect costs, and the division of the market for its Security resulting from the dual-listing of the Security on the Amex and the NYSE.

By letter dated October 30, 1997, the Exchange informed the Company that it would not object to the withdrawal of the Security from listing and registration on the Exchange.

By reason of Section 12(b) of the Act and the rules thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before March 12, 1998, 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 Exchange 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.*

[FR Doc. 98-4713 Filed 2-24-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Rigel Energy Corporation, Common Shares, No Par Value) File No. 1-10750

February 19, 1998.

Rigel Energy 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" or "Exchange").

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

The Security also has been listed for trading on the Toronto Stock Exchange and the Montreal Exchange since June, 1991. The Company has represented that it will maintain such listings so that holders of the Security are provided with accessible and liquid markets.

The Company has complied with Amex Rule 18 by filing with the Exchange a certified copy of the resolutions adopted by the Company's Board of Director's authorizing the withdrawal of the Security from listing and registration on the Amex, and by setting forth in detail to the Exchange the reasons and facts supporting the proposed withdrawal. In making the decision to withdraw the Security from listing on the Exchange, the Company considered the volume of trading in the Security transacted on the Exchange (less than one percent of the aggregate trading volume in the Security since 1995); the relative liquidity provided by the Amex versus other securities exchanges; the trading pattern of shareholders based in the United States; and the costs associated with maintaining a multiple listing of the Security.

By letter dated June 3, 1997, the Exchange informed the Company that it would not object to the withdrawal of the Security from listing and registration on the Exchange.

By reason of Section 12(g) of the Act and the rules thereunder, the Company shall continue to file reports under Section 13 of the Act with the Commission.

Any interested person may, on or before March 12, 1998, 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 Exchange 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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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39679; International Series No. 1119; File No. SR-AMEX-98-05]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Adoption of a Definition of "Foreign Broker-Dealer"

February 18, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on February 3, 1998, the American Stock Exchange, Inc. (the "Amex" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to adopt a definition of "foreign broker-dealer" for use in certain of its rules and policies for the trading of option contracts. The text of the proposed rule change is available at the Office of Secretary, Amex and at the Commission.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Amex included statements concerning

the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the placed specified in Item IV below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

#### A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

##### (1) Purpose

The Exchange has currently in place certain rules and policies for the trading of option contracts that distinguish between orders for broker-dealers and orders for customers who are not broker-dealers. Specifically, Exchange Rule 958A provides that only non-broker-dealers are eligible for the guaranteed minimum execution of ten contracts at the displayed bid or offer; Rule 950(c) allows a Registered Options Trader who is establishing or increasing a position to retain priority over or have parity with an off-floor order for the account of a broker-dealer; and Exchange policy (as codified in Exchange Rule 933 pursuant to this proposal) allows only non-broker-dealer orders to be executed through its automatic execution system. The Exchange therefore proposes to adopt a definition of foreign broker-dealer substantially to ensure that foreign broker-dealer orders under the above-mentioned rules shall receive the same treatment as U.S. broker-dealer orders, as opposed to customer treatment. The definition has been designed to provide an objective standard for the enforcement of applicable option rules and to substantially resemble the definition adopted by the Pacific Exchange ("PCX"), Philadelphia Stock Exchange ("Phlx"), and Chicago Board Options Exchange ("CBOE").<sup>2</sup>

In light of the current globalization of the securities market, Amex believes that Exchange rules which treat broker-dealers in a different manner than other market participants should be applied consistently so that foreign broker-dealers trading options on the Amex do not have an unfair competitive advantage over U.S. broker-dealers. Moreover, regulating all broker-dealers equally helps to ensure that the specialist's volume guarantees pursuant

to Rule 958A and the use of automatic execution systems are not exhausted by broker-dealer competitors to the detriment of public customers. Similarly, allowing Registered Options Traders to retain priority over or have parity with foreign as well as domestic broker-dealers will enhance their ability to fulfill their market-making responsibilities.

##### (2) Basis

The proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5)<sup>3</sup> in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

#### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any 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 solicited or received with respect to the proposed rule change.

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) does not become operative for 30 days from February 3, 1998, the date on which it is filed, and the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder.<sup>4</sup> At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of the Act.

<sup>2</sup> Exchange Act Release No. 38420 (March 19, 1997), 62 FR 14488 (March 26, 1997) (PCX); Exchange Act Release No. 39382 (December 2, 1997), 62 FR 64903 (December 9, 1997) (Phlx); and Exchange Act Release No. 39604 (January 30, 1998), 63 FR 6247 (February 6, 1998) (CBOE).

<sup>3</sup> 15 U.S.C. 78f(b)(5).

<sup>4</sup> 17 CFR 240.19b-4(e)(6).

<sup>1</sup> 15 U.S.C. 78s(b)(1).