

on the Exchange, and by providing the Exchange with the resolutions that set forth the facts and reasons supporting the proposed withdrawal.

By letter dated February 4, 1998, the Exchange informed the Company that it would not object to the withdrawal of the Security from listing and registration on the Exchange.

Any interested person may, on or before March 18, 1998, 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 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

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of March 2, 1998.

A closed meeting will be held on Thursday, March 5, 1998, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the 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 Unger, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Thursday, March 5, 1998, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alternations 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: February 26, 1998.

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39695; File No. SR-PCX-98-09]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc., Relating to Elimination of Transaction Fees and Recording and Comparison Fees in AMEX Issues, Waiver of Independent Broker Charge, and Badge Replacement Fee

February 24, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 13, 1998,³ the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") 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 PCX is proposing to make the following changes to its fee structure: (1) To eliminate its transaction fees and its recording and comparison fees for transactions in equity issues listed on

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange previously filed a substantially similar proposed rule change in File No. SR-PCX-98-07 (filed January 29, 1998). The Exchange withdrew that filing on February 13, 1998. See Letter from Michael Pierson, Senior Attorney, PCX, to Karl Varner, Attorney, Division of Market Regulation ("Division"), Commission, dated February 12, 1998.

the American Stock Exchange ("AMEX") and traded on the PCX; (2) to waive its current Independent Broker Charge of \$0.02 per option contract executed by Independent Floor Brokers⁴ on the Options Trading Floor; and (3) to establish a badge replacement fee of \$100 for Options Floor Members and employees of Member Firms.

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 PCX 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 places specified in Item IV below. The PCX 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 Statutory Basis for, the Proposed Rule Change

(1) Purpose

The PCX is proposing to make three changes to its current fee structure, as listed below:

(a) *Elimination of Transaction Fees and Recording and Comparison Fees in AMEX Issues.* The exchange is proposing to eliminate its transaction fees⁵ and its recording and comparison fees⁶ for transactions in equity issues listed on the AMEX and traded at the PCX. Initially, the Exchange will accomplish this by applying a credit to all Member Firms based on their *pro rata* share of volume in AMEX-listed equity issues. Accordingly if 10 percent of a Member Firm's monthly share volume is conducted in AMEX-listed equity issues, the Exchange would credit that Member Firm 10 percent of its transaction fees and its recording and

⁴ The Exchange defines an "Independent Floor Broker" as a Floor Member who executes orders primarily for Market Makers and other Floor Brokers.

⁵ The Exchange calculates transaction fees using an incremental scale based on a member's cumulative billable trade value per month, ranging from a rate of \$0.13 per \$1000 of trade value for the member's first \$50 million of monthly business, down to a rate of \$0.01 per \$1000 of trade value for the member's monthly business above \$800 million. Those rates are subject to a discount for automated trades, and block trades of 5000 or more shares are subject to a minimum charge of \$15 per trade side and a maximum charge of \$75 per trade side. A member's aggregate monthly transaction charges are subject to a cap of \$0.45 per 100 shares.

⁶ The Exchange charges equity recording and comparison fees of \$0.05 per 100 shares, with a maximum of \$10 per trade side.