

Company does not believe that due to the duplication of expenses of continued listing on both Exchanges there is any benefit to continued listing on the BSE.

The Exchange has informed the Company that it has no objection to the withdrawal of the Company's Securities from listing on the BSE.

The Company's application relates solely to the withdrawal from listing of the Securities from the BSE and shall have no effect upon the continued listing of the Securities on the Nasdaq SmallCap Market.

Any interested person may, on or before, April 8, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609, 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.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (International FiberCom, Inc., Common Stock, No Par Value) File No. 1-13278

March 18, 1999.

International FiberCom, 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 Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange").

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

The security has been listed for trading on the Nasdaq National Market

as well as the PHLX. The Company has considered the direct and indirect costs and expenses in connection with maintaining the listing of its security on the PHLX. Due to the low level of trading volume in its security on the PHLX, and in light of the recent changes to the Securities Act of 1933, as amended, under the National Securities Markets Improvement Act of 1996, the Company does not see any particular advantage in continuing to list its security on the PHLX. The Company also believes that the trading of its security on multiple exchanges may possibly fragment the market for its security.

The Company has filed with the Exchange a certified copy of the resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its security from listing on the Exchange and has provided to the Exchange detailed reasons for the proposed withdrawal, and the facts in support thereof.

The Exchange has informed the Company that it has no objection to the withdrawal of the Company's security from listing on the PHLX.

The application refers only to the security set forth above and shall have no effect upon the continued listing of such security on the Nasdaq National Market. In addition, by reason of Section 12(g) of the Act and the rules and regulations of the Commission thereunder, the Company shall be obligated to continue to file reports with the Commission under Section 13 of the Act.

Any interested person may, on or before, April 8, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609, 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.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Cosmos Ventures, Inc.; Order of Suspension of Trading

March 22, 1999.

It appears to the Securities and Exchange Commission that there is a lack of current, adequate and accurate information concerning the securities of Cosmos Ventures, Inc., a Nevada shell corporation. Questions have been raised about the adequacy and accuracy of publicly disseminated information concerning, among other things, the business prospects of Cosmos Ventures, Inc., including its purported acquisition of all rights to a foreign pulp mill.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST, March 22, 1999, through 11:59 p.m. EDT, on April 5, 1999.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-7274 Filed 3-22-99; 12:45 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41180; File No. SR-NASD-98-94]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the National Association of Securities Dealers, Inc. to Amend Adjudication Procedures for Clearly Erroneous Transactions

March 17, 1999.

On December 18, 1998, the National Association of Securities Dealers, Inc., ("NASD" or "Association") through its wholly-owned subsidiary, NASD Regulation, submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend adjudication procedures for clearly erroneous transactions. The **Federal Register** published the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.