

amendments are effective, OPRA intends to commence discussions with ISE concerning the amount of the participation fee.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Plan amendment is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of the submission, all subsequent amendments, and all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR-OPRA-99-1 and should be submitted by November 10, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-27368 Filed 10-19-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Las Vegas Entertainment Network Inc.; Order of Suspension of Trading

October 15, 1999.

It appears to the Securities and Exchange Commission that there is a lack of current, adequate and accurate information concerning the securities of Las Vegas Entertainment Network, Inc., a Delaware corporation. Questions have been raised about the adequacy and accuracy of publicly disseminated information concerning, among other things, an agreement to receive \$190 million in cash from two investors.

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. EDT, October 18, 1999, through 11:59 p.m. EDT, on October 29, 1999.

By the Commission:

Jonathan G. Katz,

Secretary.

[FR Doc. 99-27469 Filed 10-18-99; 12:11 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41999; File No. SR-Amex-98-33]

Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by American Stock Exchange LLC Regarding a Pilot Program Relating to Rule 462 (Minimum Margins) Applicable to Portfolio Depository Receipts and Index Fund Shares

October 13, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 18, 1998, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change described in Items I, II, and III below, which Items have been prepared by the Amex. Amex amended the proposal twice on March 4, 1999.² The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Amex proposes amending that portion of Exchange Rule 462 addressing the required margin for certain short index options positions covered by positions in Portfolio Depository Receipts ("PDRs") or Index Fund Shares.³ The Exchange requests

¹ 15 U.S.C. 78s(b)(1).

² The Commission received two amendments from the Exchange dated March 4, 1999. See Notice of Filing of Amendment No. 1 to a Proposed Rule Change by American Stock Exchange LLC Relating to Rule 462 (Minimum Margins) Applicable to Portfolio Depository Receipts and Index Fund Shares ("Amendment No. 1") and letter from Michael Cavalier, Associate General Counsel, Legal & Regulatory Policy, Exchange to Michael A. Walinskas, Deputy Associate Director, Division of Market Regulation ("Division"), Commission ("Amendment No. 2").

³ PDRs are shares in a unit investment trust created under state or other local law, whose assets

that the proposed rule change be approved on an accelerated basis and that it be implemented as a one-year pilot program. The text of the proposed rule change is as follows, with [brackets] indicating words to be deleted and *italics* indicating words to be added:

Minimum Margins

* * * * *

Rule 462(d)(2)(H)(iv)

No margin need be required in respect of a call index option contract carried in a short position where there is carried for the same account a long position in Portfolio Depository Receipts or Index Fund Shares as specified in Commentary .10 to this Rule, having a market value at least equal to the aggregate current index value of the stocks underlying the index options contracts to be covered.

No margin need be required in respect of a put index option contract carried in a short position where there is carried for the same account a short position in Portfolio Depository Receipts or Index Fund Shares as specified in Commentary .10 to this Rule, having a market value at least equal to the aggregate current index value of the stocks underlying the index options contracts to be covered.

The term "aggregate current index value" shall have the meaning set forth in Rule 900C.

In computing margin on an existing position in Portfolio Depository Receipts or Index Fund Shares covering a "short" put or "short" call, the market value of such Portfolio Depository Receipts or Index Fund Shares to be used shall not be greater than the exercise price in the case of a call or less than the market value of such Portfolio Depository Receipts or Index Fund Shares in the case of a put and the required margin shall be increased by an unrealized loss on the short security position.

[(iv)] (v) No change other than renumbering.

Commentary

.10 Under the provisions of subparagraph (H)(iv) of paragraph (d)(2) of this Rule regarding margin requirements applicable to positions in index options and Portfolio Depository Receipts or Index Fund Shares: (1) positions in Standard & Poor's Depository Receipts® ("SPDRs®") shall be cover for positions in S&P 500® Index options (SPX), S&P 100® Index

are a securities portfolio. Index Fund Shares are shares in an open-end management investment company registered under the Investment Company Act of 1940, as amended, whose assets are a securities portfolio.

⁵ 17 CFR 200.30-3(a)(29).