(''Act'') [1] and Rule 12d2–2(d) thereunder,[2] to withdraw its Common Stock, $.001 par value (''Security''), from listing and registration on the Pacific Exchange, Inc. (''PCX'').

The Company's Security has been approved for quotation on the National Market of the Nasdaq Stock Market, Inc. (''Nasdaq National Market''). Trading in the Security on the Nasdaq National Market began in April 2000. As a result, the Company has determined to withdraw its Security from listing and registration on the PCX in the belief there are no additional benefits to either the Company or its shareholders in maintaining such listing. In effecting such withdrawal, the Company will avoid the direct and indirect costs incurred in maintaining the PCX listing.

The Company has stated in its application that it has complied with the rules of the PCX governing the withdrawal of an issue from listing and registration and that the PCX has in turn indicated that it will not oppose such withdrawal. The Company's application relates solely to the withdrawal of the Security from listing on the PCX and registration under section 12(b) of the Act [3] and shall have no effect upon the Security's continuing quotation on the Nasdaq National Market or on its obligation to be registered under section 12(g) of the Act.[4]

Any interested person may, on or before January 31, 2001, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549–0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex 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.[5]

Jonathan G. Katz,

Secretary.

[FR Doc. 01–1190 Filed 1–12–01; 8:45 am]

BILLING CODE 8010–01–M

[1] 15 U.S.C. 78*l*(d).

[2] 17 CFR 240.12d2–2(d).

[3] 15 U.S.C. 78*l*(b).

[4] 15 U.S.C. 78*l*(g).

[5] 17 CFR 200.30–3(a)(1).

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of application To Withdraw From Listing and Registration; (Signal Technology Corporation, Common Stock, $.01 Par Value) File No. 1–13282

January 9, 2001.

Signal Technology Corporation, a Delaware 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'') [1] and Rule 12d2–2(d) thereunder,[2] to withdraw its Common Stock, $.01 par value (''Security''), from listing and registration on the American Stock Exchange LLC (''Amex'').

The Company's Security has been approved for quotation on the national Market of the Nasdaq Stock Market, Inc. (''Nasdaq National Market''). Trading in the Security on the Nasdaq National Market commenced at the opening of business on Friday, April 7, 2000, and was simultaneously suspended on the Amex. The Company made the decision to transfer the trading of its Security from the Amex to the Nasdaq National Market based on its evaluation of the comparative marketing advantages available to companies quoted through the dealer network of the Nasdaq National Market.

The Company has stated in its application that it has complied with the rules of the Amex governing the withdrawal of an issue from listing and registration. The Company's application relates solely to the withdrawal of the Security from listing on the Amex and registration under section 12(b) of the Act[3] and shall have no effect upon the Security's continuing quotation on the Nasdaq National Market or on its obligation to be registered under Section 12(g) of the Act.[4]

Any interested person may, on or before January 31, 2001, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549–0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex 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 Regulations, pursuant to delegated authority.[5]

Jonathan G. Katz,

Secretary.

[FR Doc. 01–1189 Filed 1–12–01; 8:45 am]

BILLING CODE 8010–01–M

[1] 15 U.S.C. 78*l*(d).

[2] 17 CFR 240.12d2–2(d).

[3] 15 U.S.C. 78*l*(b).

[4] 15 U.S.C. 78*l*(g).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24821; 812–12388]

Nicholas-Applegate Fund, Inc., et al.; Notice of Application

January 9, 2001.

AGENCY: Securities and Exchange Commission (''SEC''or the ''Commission'').

ACTION: Notice of application under section 6(c) of the Investment Company Act of 1940 (the ''Act'') for an exemption from section 15(f)(1)(A) of the Act.

SUMMARY OF APPLICATION: The order would exempt the applicants from section 15(f)(1)(A) of he Act in connection with the proposed change in control of Nicholas-Applegate Capital Management (''NACM''). Without the requested exemption, Nicholas-Applegate Fund, Inc. (the ''Company'') would have to reconstitute its board of directors (the ''Board'') to meet the 75 percent non-interested director requirement of section 15(f)(1)(A) of the Act in order for NACM to rely upon the safe harbor provisions of section 15(f).

Applicants: The Company and NACM.

FILING DATE: The application was filed on January 8, 2001.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on January 31, 2001, and should be accompanied by proof of service on applicants, in the from of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

[5] 17 CFR 200.30–3(a)(1).

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549–0609. Applicants: Nicholas-Applegate Capital Management, 600 West Broadway, San Diego, CA 92101; Nicholas-Applegate Fund, Inc., 100 Mulberry Street, Newark, NJ 07102.

FOR FURTHER INFORMATION CONTACT: Laura J. Riegal, Senior Counsel, at (202) 942–0567, or Nadya B. Roytblat, Assistant Director, at (202) 942–0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549–0102 (tel. (202) 942–8090).

Applicants' Representations

1. The Company is registered under the Act as an open-end management investment company, NACM, a California limited partnership, serves as the subadviser to the Company pursuant to a subadvisory agreement among NACM, the Company, and Prudential Investments Fund Management LLC (the successor to Prudential Mutual Fund Management, Inc.) (''Prudential''). Prudential serves as the manager and administrator of the Company. Each of NACM and Prudential is registered as an investment adviser under the Investment Advisers Act of 1940.[1]

2. Nicholas-Applegate Capital Management Holdings LP (''NACM Holdings LP'') is the general partner of, and Nicholas-Applegate Capital Management Global Holding Co. LP (''Global Holding LP'') is the sole limited partner of NACM. Their combined partnership interests comprise 100% ownership of NACM.

3. Allianz of America, Inc. (''Allianz of America'') is a holding company that owns several insurance and financial service companies and is, in turn, a wholly owned subsidiary of Allianz AG. On October 17, 2000, NACM, NACM Holdings LP, Global Holding LP, and certain of their affiliates,[2] and Allianz of America and its wholly owned subsidiary, MacIntosh LLC, entered into a Merger Agreement under which Allianz of America agreed to acquire NACM (the ''Transaction''). As a result of the Transaction, NACM will become an indirect wholly owned subsidiary of Allianz of America and Allianz of America will control NACM and its affiliates. Applicants expect that the Transaction will be consummated in January, 2001.

4. Consummation of the Transaction will result in a change of control of NACM within the meaning of section 2(a)(9) of the Act and, consequently, will result in an assignment of the current subadvisory agreement among NACM, the Company, and Prudential within the meaning of section 2(a)(4) of the Act. As required by section 15(a)(4) of the Act, the subadvisory agreement will automatically terminate in accordance with the terms of the agreement. In connection with the Transaction, NACM has determined to seek to comply with the ''safe harbor'' provisions of section 15(f) of the Act.

Applicants' Legal Analysis

1. Section 15(f) of the Act is a safe harbor that permits an investment adviser to a registered investment company (or an affiliated person of the investment company (or an affiliated person of the investment adviser) to realize a profit on the sale of its business if certain conditions are met. One of these conditions is set forth in section 15(f)(1)(A). This conditions provides that, for a period of three years after the sale, at least 75 percent of the board of directors of the investment company may not be ''interested persons'' with respect to either the predecessor or successor adviser of the investment company. Section 2(a)(19)(B) of the Act defines an ''interested person'' of an investment adviser to include, among others, any broker or dealer registered under the Securities Exchange Act of 1934 or any affiliated person of the broker or dealer. Rule 2a19–1 of the Act provides an exemption from the definition of interested person for directors who are registered as brokers or dealers, or who are affiliated persons of registered brokers or dealers, provided certain conditions are met.[3]

2. Upon consummation of the Transaction, it is proposed that the Board will consist of seven directors, four of whom are not interested persons of NACM within the meaning of section 2(a)(19)(B) of the Act (''Disinterested Directors''), and three of whom may be considered interested persons of NACM (''Interested Directors''). Two of the Interested Directors may be considered interested persons of NACM within the meaning of section 2(a)(19)(B)(v) of the Act by virtue of their relationship to a registered broker-dealer. Applicants state that the exemption provided by rule 2a19–1 will not be available with respect to these two Interested Directors because the broker-dealers with which they are affiliated may engage in transactions with other members of the Company's complex.[4] The remaining interested Director is the managing partner of NACM and thus, is an interested person of NACM. With the exception of this director, upon consummation of the Transaction, none of the members of the Board will be affiliated persons within the meaning of section 2(a)(3) of the Act of any party to the Transaction.

3. Without the requested exemption, the Company would have to reconstitute its Board to meet the 75 percent non-interested director requirement of section 15(f)(1)(A).[5] Section 6(c) of the Act permits the SEC to exempt any person or transaction from any provision of the Act, or any rule or regulation under the Act, if the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the

[1] Applicants state that each of Prudential and NACM is acting as an ''investment adviser'' within the meaning of section 2(a)(20) of the Act under a contract subject to section 15 of the Act.

[2] These affiliates are Nicholas-Applegate LLC, Nicholas-Applegate Securities and Nicholas-Applegate Securities International LDC.

[3] The rule generally provides that the exemption is available only if: (a) The broker or dealer does not execute any portfolio transactions for, engage in principal transactions with, or distribute shares for, the investment company complex, as defined in the rule, (b) the investment company's board determines that the investment company will not be adversely affected if the broker or dealer does not effect the portfolio or principal transactions or distribute shares of the investment company, and (c) no more than a minority of the investment company's directors are registered brokers or dealers of affiliated persons thereof.

[4] With respect to one of these Interested Directors, applicants state that the exemption provided by the rule is also unavailable because the broker-dealer with which the Interested Director is affiliated acts as distributor for the Company. Applicants further state that the same Interested Director is treated as an interested person of NACM in keeping with section 2(a)(19)(B)(vi) of the Act, although the Company has not received a Commission order. Section 2(s)(19)(B)(vi) of the Act includes within the definition of interested person any individual whom the Commission by order has determined to be an interested person because of a material business or professional relationship with the investment adviser or principal underwriter of an investment company, or with any principal executive officer or controlling person of such entity.

[5] The Company filed a definitive proxy statement with the Commission on December 27, 2000 (the ''Proxy Statement''). One of the proposals in the Proxy Statement solicits shareholder votes on the re-election of the seven directors who serve on the Board and the election of two additional Disinterested Directors. In the event exemptive relief has not been obtained by the earlier of February 28, 2001 or the time the Transaction closes, one of the Board's Interested Directors would resign and the election of the two additional Disinterested Directors would become effective. Thus, the total number of directors on the Board would be eight and the ratio of Interested Directors to total directors would be 2:8 (25). The Company would then be compliant with section 15(f)(1)(A).

purposes fairly intended by the policy and provisions of the Act.

4. applicants request an exemption under section 6(c) from section 15(f)(1)(A). Applicants submit that the reconstitution of the Board as contemplated by the Proxy Statement would serve no public interest and, in fact, would not be in the best interests of the shareholders of the Company. Applicants state that the resignation of the Interested Director would deprive the Company of a director who has important experience with the Company and its service providers and also has important macro-economic insights and perspective. Applicants also state that the addition of the two new Disinterested Directors would entail the additional expenses of directors' fees and potentially increased insurance and fidelity bond premiums, and the real, if intangible, costs of integrating two new board members into the decisional and operational affairs of the Company.

5. Applicants state that although directors who are affiliated persons of broker-dealers may be viewed as interested persons of NACM, these directors, and the broker-dealers with which they are affiliated are not affiliated persons of any party to the Transaction. Applicants assert that the requested exemption is consistent with the protection of investors. Applicants state that the Company will continue to treat the Interested Directors as interested persons of the Company and NACM for all purposes other than section 15(f)(1)(A) of the Act so long as the directors are ''interested persons'' as defined in section 2(a)(19) of the Act and are not exempted from that definition by any applicable rules or orders of the SEC.

6. Applicants also submit that the requested exemption is consistent with the purposes fairly intended by the policies and provisions of the Act. Applicants assert that the legislative history of section 15(f) indicates that Congress intended the SEC to deal flexibly with situations where the imposi9tion of the 75 percent requirement might pose an unnecessary obstacle or burden on an investment company. Applicants also state that section 15(f)(1)(A) was designed primarily to address the types of biases and conflicts of interest that might exist where an investment company's board of directors is influenced by a substantial number of interested directors to approve a transaction because the interested directors have an economic interest in the adviser. Applicants assert that these circumstances do not exist in the present case.

Applicants' Condition

Applicants agree that the order granting the requested relief will be subject to following condition:

If, within three years of the completion of the Transaction, it becomes necessary to replace any director of the Company, that director will be replaced by a director who is not an ''interested person'' of NACM within the meaning of section 2(a)(19)(B) of the Act, unless at least 75% of the directors at that time, after giving effect to the order granted pursuant to the application, are not interested persons of NACM for purposes of section 15(f) of the Act. This condition will not: (a) preclude replacement with or addition of a director who is an interested person of NACM solely by reason of being an affiliated person of a broker or dealer, provided that such broker or dealer is not an affiliated person of NACM, or (b) require replacement of a director if a change in the director's circumstances causes him to become an interested person of NACM solely by reason of becoming an affiliated person of a broker or dealer, provided that such broker or dealer is not an affiliated person of NACM.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–1191 Filed 1–12–01; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–43803; File No. SR–ISE–00–20]

Self Regulatory Organizations; Notice of Filing of Proposed Rule Change by the International Securities Exchange LLC Relating to Limitations on Orders

January 4, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule19b–4 thereunder,[2] notice is hereby given that on November 20, 2000, the International Securities Exchange LLC (''ISE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange.[3] 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 Exchange is proposing to amend Rule 717 to adopt a rule prohibiting the entry of more than one order for the same beneficial account within a fifteen second period and to allow Electronic Access Members (''EAMs'') to enter orders on behalf of another member other than an order for an ISE market maker account. Proposed new language is in italics; proposed deletions are in brackets.

* * * * *

717. Limitations on Orders

* * * * *

(g) Orders for the Account of Another Member.

Absent an exemption from an Exchange official designated by the Board, Electronic Access Members shall not cause the entry of orders for [another Member] *the account of an ISE market maker that is exempt from the provisions of Regulation T of the Board of Governors of the Federal Reserve System pursuant to Section 7(c)(2) of the Exchange Act.*

(h) Multiple Orders for Same Beneficial Account.

Members shall not cause the entry of more than one order every fifteen (15) seconds for the account of the same beneficial owner in options on the same underlying security; provided, however that this shall not apply to multiple orders in different series of options on the same underlying security if such orders are part of a spread.

* * * * *

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 Exchange 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 Exchange 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

Exchange market makers must be firm at their quotations for all orders, although they can set different sizes for

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The ISE filed its proposed rule change on November 20, 2000. On December 18, 2000, the ISE field Amendment No. 1 that entirely replaced the original rule filing.