

of NEW LEVCO and any intervening corporate entity unless the Company disposes of 100 percent of its interest in NEW LEVCO.

3. The Company's board of directors will maintain Audit, Compensation and Nominating Committees of the board, none of the members of which will be "interested persons" of the Company as defined in the Act, modified by the Order.

4. The board of directors of the Company will review at least annually the investment management business of the Company and NEW LEVCO in order to determine whether the benefits derived by the Company warrant the continuation of the investment management business and the direct or indirect ownership by the Company of NEW LEVCO and, if appropriate, approve (by at least a majority of the directors of the Company who are not "interested persons" of the Company as defined by the Act giving effect to persons" of the Company as defined by the Act giving effect to the request Order) at least annually, such continuation.

5. The Bonus Plan will be approved and administered by the Compensation Committee of the board of directors of the Company.

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

Jonathan G. Katz,  
Secretary.

[FR Doc. 96-9770 Filed 4-19-96; 8:45 am]

BILLING CODE 8010-01-M

**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Rockwell International Corporation, Common Stock, \$1 Par Value) File No. 1-1035**

April 16, 1996.

Rockwell International 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 Chicago Stock Exchange, Inc. ("CHX").

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

According to the Company, the Security is currently traded on the NYSE, PSE, and CHX. As a result, the Company incurs annual fees for each of the exchanges. Since the Security's

volume of trading on the CHX is low, the Company does not believe that it is cost effective to maintain a listing on the CHX. Based on the foregoing reasons, the Company requests that it be permitted to remove its Security from listing on the CHX.

The Company has applied to the Board of Governors of the CHX, pursuant to Rule 3 of that exchange, to remove the Company's Security from listing and has received its approval. The Company has received confirmation from the CHX that no further steps are required to comply with its rules governing the delisting of securities.

Any interested person may, on or before May 7, 1996, 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 exchanges 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. 96-9801 Filed 4-19-96; 8:45 am]

BILLING CODE 8010-01-M

**Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Titan Corporation, Common Stock, \$.01 Par Value; Cumulative Convertible Preferred Stock, \$1.00 Par Value) File No. 1-6035**

April 16, 1996.

Titan 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 securities ("Securities") from listing and registration on the Chicago Stock Exchange, Inc. ("CHX").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, the Securities are currently traded on the NYSE and the CHX. As a result, the Company incurs annual fees for each of the exchanges. Since the vast majority of

Titan's stock is currently traded on the NYSE, the Company does not believe that it is cost effective to also maintain a listing on the CHX. Therefore, the Company has determined that a single listing on the NYSE will be sufficient to serve the needs of its stockholders. Based on the foregoing reasons, the Company requests that it be permitted to remove its Securities from listing on the CHX.

Any interested persons may, on or before May 7, 1996, 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 exchanges 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. 96-9800 Filed 4-19-96; 8:45 am]

BILLING CODE 8010-01-M

**[Release No. 34-37115; File No. SR-CBOE-96-21]**

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to the Listing of Options on the CBOE Gold Index**

April 15, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on March 28, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization.<sup>1</sup> The

<sup>1</sup> On April 3, 1996, the CBOE clarified the maintenance standards for the CBOE Gold Index ("Gold Index" or "Index"). Specifically, the CBOE indicated that the Exchange will monitor the composition of the Index to determine whether the maintenance criteria are satisfied, including whether any change has occurred to cause fewer than 90% of the stocks by weight, or fewer than 80% of the total number of stocks in the Index, to qualify as stocks eligible for equity options trading.

Continued

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 CBOE proposes to list for trading cash-settled, European-style<sup>2</sup> options on the Gold Index, an index comprised of the stocks of 10 companies involved primarily in gold mining and production.

The text of the proposed rule change is available at the Office of the Secretary, CBOE, 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 self-regulatory organization 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 self-regulatory organization 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

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled, European-style options on the Index. According to the CBOE, the Index meets all of the generic criteria for listing options on narrow-based indexes as set forth in CBOE Rule 24.2, "Designation of the Index," and in the Commission's order approving CBOE Rule 24.2.<sup>3</sup> In accordance with CBOE Rule 24.2, the CBOE proposes to list and trade options on the Index beginning 30 days from the filing date of the proposed rule change.

The Index consists of the stocks of 10 companies involved primarily in gold mining and production.<sup>4</sup> According to

the CBOE, options on the Index will provide investors with a low-cost means to participate in the performance of this sector or hedge against the risk of investing in this sector.

**Index Design:** All of the stocks currently comprising the Index are U.S. securities that trade on the New York Stock Exchange, Inc. ("NYSE") or on the American Stock Exchange, Inc. ("Amex"). Additionally, all of the Index's component stocks are "reported securities" as defined in Rule 11Aa3-1 under the Act.

According to the CBOE, each of the stocks in the Index has a market capitalization in excess of \$580 million. Specifically, as of February 2, 1996, the stocks comprising the Index ranged in capitalization from \$589 million to \$11.17 billion, and the Index's total capitalization was \$34.77 billion. In addition, as of February 2, 1996, the mean capitalization of the Index's component stocks was \$3.47 billion and the median capitalization was \$2.04 billion.

The CBOE represents that all of the Index's component stocks have had monthly trading volume in excess of 1 million shares over the six-month period through January 1996, and that the average monthly volumes for these stocks over the six-month period ranged from a low of 3.9 million shares to a high of 25.13 million shares. According to the CBOE, all of the Index's component stocks are eligible for options trading.

The Index is an equal dollar-weighted index, with each stock comprising 10% of the total Index weight. The top five stocks in the Index account for 50% of the Index. Accordingly, the Index meets the Exchange's generic listing standards for narrow-based indexes with respect to market capitalization, weighting constraints, options eligibility, and trading volume.

**Calculation:** The Index will be calculated on a real-time basis using last-sale prices by the CBOE or its designee, and will be disseminated every 15 seconds by the CBOE. If a component stock is not being traded currently, the CBOE will use the most recent price at which the stock traded to calculate the Index. At the close on February 2, 1996, the value of the Index was 146.94.

The Index is equal dollar-weighted and reflects changes in the prices of the component stocks relative to the Index base date, December 16, 1994, when the

Index was set at 100.00. Specifically, each of the component securities is initially represented in equal dollar amounts, with the level of the Index equal to the combined market value of the assigned number of shares for each of the Index components divided by the current Index divisor. The Index divisor is adjusted to maintain continuity in the Index at the time of certain types of changes, including, but not limited to, quarterly re-balancing, special dividends, spin-offs, certain rights issuances, and mergers and acquisitions.

**Maintenance:** The CBOE will maintain the Index. The Index will be re-balanced after the close of business on expiration Fridays on the March quarterly cycle. In addition, the CBOE staff will review the Index on approximately a monthly basis. The CBOE may change the composition of the Index at any time to reflect changes affecting the components of the Index or the gold mining industry generally. If it becomes necessary to remove a stock from the Index (for example, because of a takeover or merger), the CBOE will add only a stock having characteristics that will permit the Index to remain within the maintenance criteria specified in the CBOE's rules and in the Generic Index Approval Order.<sup>5</sup> The CBOE will take into account the capitalization, liquidity, volatility, and name recognition of any proposed replacement stock.

Absent prior Commission approval, the CBOE will not increase to more than 13, or decrease to fewer than 9, the number of stocks in the Index. In addition, the CBOE will monitor the composition of the Index to determine whether the maintenance criteria are satisfied, including whether any change has occurred to cause fewer than 90% of the stocks by weight, or fewer than 80% of the total number of stocks in the Index, to qualify as stocks eligible for equity options trading under CBOE Rule 5.3.<sup>6</sup>

If the Index fails at any time to satisfy the maintenance criteria, the Exchange will notify the Commission of the fact immediately and will not open for trading any additional series of options on the Index unless the CBOE determines that such failure is not significant and the Commission concurs in that determination, or unless the Commission approves the continued listing of options on the Index under Section 19(b)(2) of the Act.

**Index Options Trading:** The CBOE proposes to base trading in Index options on the full value of the Index.

under CBOE Rule 5.3, "Criteria for Underlying Securities." See Letter from Timothy Thompson, Senior Attorney, CBOE, to Yvonne Fraticelli, Attorney, Office of Market Supervision, Division of Market Regulation, Commission, dated April 3, 1996 ("April 3 Letter").

<sup>2</sup> A European-style option can be exercised only during a specified period immediately prior to the expiration of the option.

<sup>3</sup> See 4 Securities Exchange Act Release No. 34157 (June 3, 1994), 59 FR 30062 (June 10, 1994) ("Generic Index Approval Order").

<sup>4</sup> The components of the Index are: Amax Gold Inc.; Barrick Gold Corporation; Battle Mountain

Gold Company; Echo Bay Mines Ltd.; Homestake Mining Company; Newmont Mining Corporation; Placer Dome, Inc.; Pegasus Gold, Inc.; Santa Fe Pacific Gold Corporation; and TVX Gold, Inc.

<sup>5</sup> See note 3, *supra*.

<sup>6</sup> See April 3 Letter, *supra* note 1.

The CBOE may list full-value long-term index option series ("LEAPS"), as provided in CBOE Rule 24.9, "Terms of Index Option Contracts." The Exchange also may provide for the listing of reduced-value LEAPS, for which the underlying value would be computed at one-tenth of the value of the Index. The current and closing index value of any such reduced-value LEAP will be rounded to the nearest one-hundredth after the initial calculation.

**Exercise and Settlement:** Index options will have European-style exercise and will be "A.M.-settled Index Options" within the meaning of the rules in Chapter XXIV, "Index Options," of the CBOE's rules, including CBOE Rule 24.9, "Terms of Index Option Contracts," which the CBOE is amending to refer specifically to Index options. The proposed options will expire on the Saturday following the third Friday of the expiration month. Thus, the last day for trading in an expiring series will be the second business day (ordinarily a Thursday) preceding the expiration date.

**Exchange Rules Applicable:** Except as modified herein, the rules in Chapter XXIV of the CBOE's rules will apply to the Index. Options based on the Index will be subject to the position limit requirements of CBOE Rule 24.4A, "Position Limits for Industry Index Options." Currently, the position limit for Index options is 12,000 contracts. Ten reduced-value Index options will equal one full-value Index option for position and exercise limit purposes.

The CBOE represents that the Exchange has the necessary systems capacity to support new series that will result from the introduction of Index options. In addition, the Options Price Reporting Authority ("OPRA") has the capacity to support the new series.<sup>7</sup>

The CBOE believes that the proposal is consistent with Section 6(b) of the Act, in general, and, in particular, with Section 6(b)(5), in that it will permit trading in options based on the Index pursuant to rules designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade, and thereby will provide investors with the ability to invest in options based on an additional index.

**(b) Self-Regulatory Organization's Statement on Burden on Competition**

The CBOE does not believe that the proposed rule change will impose any burden on competition.

<sup>7</sup> See Memorandum from Joseph P. Corrigan, Executive Director, OPRA, to William Speth, CBOE, dated February 23, 1996.

**(c) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others**

No written comments were either 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 rule change complies with the standards set forth in the Generic Index Approval Order,<sup>8</sup> it has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. Pursuant to the Generic Index Approval Order, the Exchange may not list Index options for trading prior to 30 days after March 28, 1996, the date the proposed rule change was filed with the Commission. At any time within 60 days of the filing of such 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 furtherance of the purposes of the Act.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, 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 that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by May 13, 1996.

<sup>8</sup> See note 3, *supra*.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

Margaret H. McFarland,  
Deputy Secretary.

[FR Doc. 96-9803 Filed 4-19-96; 8:45 am]

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[Release No. 34-37117; International Series Release No. 968; File No. SR-CBOE-96-23]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Chicago Board Options Exchange, Incorporated Relating to Permits to Trade Options on the Indice de Precios y Cotizaciones**

April 16, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on April 15, 1996, the Chicago Board Options Exchange, Incorporated ("CBOE" 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 CBOE. 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 Exchange proposes to adopt new Exchange Rule 3.26 and related definitions in Rule 1.1 to authorize the issuance of 33 permits ("IPC Permits")—one to each firm that was a member of the Bolsa Mexicana de Valores ("Bolsa") as of January 1, 1996 ("Bolsa members" or "IPC Permit Holders")—and to set forth the rights and obligations appurtenant to the IPC Permits. The listing and trading of IPC Options by the Exchange is the subject of a separate rule filing, SR-CBOE-96-09, which was noticed by the Commission in Securities Exchange Act Release No. 34-36920 (March 5, 1996), 61 FR 10043 (March 12, 1996).

The text of the proposed rule change is available at the Office of the Secretary, CBOE 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 Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed

<sup>9</sup> 17 CFR 200.30-3(a)(12) (1995).