subcustodian to continue to use the arrangements currently in place under the Prior Orders after the Merger, and to permit new U.S. Investment Company customers for which New Chase may serve in such capacities to have access to such arrangements. Applicants contend that requiring current U.S. Investment Company customers of Chase to bear the substantial expense and effort of implementing alternative arrangements merely because of the Merger would be contrary to the best interests of investors and public policy. Absent an amendment, New Chase would be unable to offer these services in Malaysia, Mexico, and Russia to such U.S. Investment Companies under the Prior Orders.

6. Applicants believe that the assets to which the Prior Orders relate will be as effectively protected by New Chase as they have been by Chase. Following the Merger, New Chase will be required to assume liability under the Chase-Malaysia, Chase-Mexico, and Chase-Russia orders, to the same extent that Chase is required to do so under these orders. Applicants state that this application does not seek to change in any manner the terms and protections applicable to U.S. Investment Company assets held in custody by the Foreign Subsidiaries.

7. Applicants state that the purpose of section 17(f) is to ensure that U.S. Investment Companies hold securities in a safe manner that protects the interests of their shareholders. The purpose of rule 17f–5 is to relieve U.S. Investment Companies of the expense and inconvenience of transferring assets to the custody of a U.S. bank or other qualified custodian outside the jurisdiction in which the primary trading market for those assets is located and to reduce the risks inherent in maintaining assets outside the United States. Applicants state that the requested amendment would permit New Chase to continue offering custody services in Malaysia, Mexico, and Russia under the same terms and conditions as set forth in the Prior Orders and is, therefore, consistent with these purposes.

8. Applicants state that in granting the Prior Orders, the SEC determined that the arrangements which those orders permit satisfy the standards of section 6(c). Applicants believe that the substitution of New Chase for Chase as the party to which the terms and conditions of those orders apply in no way detracts from the continuing validity of the SEC's determinations. Therefore, applicants believe the requested order satisfies these standards.

Condition

Applicants agree that the order granting the requested relief shall be subject to the condition that, following the merger of Chase and Chemical, New Chase will comply with all of the terms and conditions set forth in the existing orders as if such orders had been granted to New Chase.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–12595 Filed 5–17–96; 8:45 am]

BILLING CODE 8010–01–M

[File No. 1–7316]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Commonwealth Energy System, Common Shares of Beneficial Interest, $4 Par Value)

May 14, 1996.

Commonwealth Energy System (''Company'' or ''System'') 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 Boston Stock Exchange, Inc. (''BSE'').

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

According to the Company, the Exchange charges the System an annual maintenance fee of $1,000 and listing fees for additional registered shares. The low volume of System shares traded on the BSE does not warrant continued listing on this exchange. Additionally, the System believes that its shareholders receive no significant economic benefit by maintaining its listing with the exchange. The System further believes that its continued listing on the NYSE and the PSE is sufficient to serve the needs of its shareholders throughout the continental United States and its political sub-division thereof.

Any interested person may, on or before June 5, 1996, 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 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. 96–12538 Filed 5–17–96; 8:45 am]

BILLING CODE 8010–01–M

[File No. 1–10751]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Star Multi Care Services, Inc., Common Stock, $0.001 Par Value)

May 14, 1996.

Star Multi Care Services, 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 Pacific Stock Exchange, Inc. (''PSE'').

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

According to the Company, since October 16, 1995 it has been listed on the Nasdaq National Market (''NMS'').

In making the decision to withdraw its Security from listing on the PSE, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its Security on the PSE and the NMS. The Company does not see any particular advantage in the dual trading of its Security and believes that dual listing would fragment the market for its Security.

Any interested person may, on or before June 5, 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. 96–12536 Filed 5–17–96; 8:45 am]

BILLING CODE 8010–01–M

[File No. 1–13242]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (The UniMark Group, Inc., Common Stock, $0.01 Par Value)

May 14, 1996.

The UniMark Group, 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 Pacific Stock Exchange, Inc. (''PSE'').

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

According to the Company, since its initial public offering in August 1994, the Company has changed its primary trading market from the Nasdaq Small-Cap Market to the Nasdaq National Market System (Nasdaq/NMS). Consequently, substantially all of the trading in the Company's securities is effectuated on the Nasdaq/NMS. Therefore, the Board of Directors believes that the Nasdaq/NMS provides the Company's stockholders with a well-established and liquid trading market to effectuate transactions in the Company's securities.

The Company believes the costs involved in maintaining the PSE as a secondary trading market for its securities outweighs the benefits to the Company's stockholders, particularly in light of the historic trading volume of the Company's securities on the PSE.

Any interested person may, on or before June 5, 1996 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 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. 96–12537 Filed 5–17–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37198; File No. SR–CROE–96–11]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving Proposed Rule Change Relating to the Listing and Trading of Options on the CBOE PC Index

May 10, 1996.

On March 7, 1996, the Chicago Board Options Exchange, Inc. (''CBOE'' or ''Exchange'') submitted to the Securities and Exchange Commission (''SEC'' or ''Commisssion''), pursuant to Section 19(b) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b-4 thereunder,[2] a proposed rule change to list and trade options on the CBOE PC Index (''CBOE PC Index'' or ''Index''), a narrow-based, equal-weighted index comprised of eight of the largest personal computer manufacturing companies. Notice of the proposed rule change appeared in the Federal Register on March 27, 1996.[3] No comments were received on the proposal. This order approves the proposal, as amended.

I. Description of the Proposal

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled, European-style stock index options on the CBOE PC Index, an equal-weighted index consisting of stocks of eight of the largest personal computer manufacturing companies. CBOE represents that each of these stocks are actively traded and believes that options on the Index will provide investors with a low-cost means to participate in the performance of the domestic PC industry or a means to hedge the risk of investments in that industry. The Exchange believes that the small number of Index components should facilitate replication of the Index for hedging purposes.

Index Design. As noted above, the CBOE PC Index consists of eight components, all of which trade on the New York Stock Exchange (''NYSE'') or Nasdaq.[4] In addition, the Exchange represents that all eight underlying component securities currently meet the Exchange's listing criteria for equity options contained in Exchange Rule 5.3 and are the subject of options trading on U.S. options exchanges.

As of February 6, 1996, the capitalization of the components ranged from a low of $363 million (AST Research) to a high of $65.26 billion (IBM). The total capitalization of the Index as of that date was $135.5 billion; the mean capitalization was $16.9 billion; and the median capitalization was $3.34 billion. Because the Index is equal-weighted, each component accounts for 12.5% of the weight of the Index at the time of rebalancing.

Calculation. The Index will be calculated by CBOE or its designee on a real-time basis using last-sale prices and will be disseminated every 15 seconds. The updated Index values will be displayed by the Consolidated Tape Association and over the facilities of the Options Price Reporting Authority (''OPRA''). If a component is not currently being traded on its primary market, the most recent price at which the share traded on such market will be used in the Index calculation. The value of the Index at the close on February 1, 1996 was 127.65.

The Index is equal-weighted and reflects changes in the prices of the component stocks relative to the Index base date, January 3, 1995 when the Index was set to 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. Changes which may result in divisor changes include, but are not limited to, quarterly re-balancing, special dividends, spin-offs, certain rights issuances, and mergers and acquisitions.

Maintenance. The Index will be maintained by CBOE and will be re-balanced after the close of business on Expiration Fridays on the March Quarterly Cycle. The Index will be reviewed regularly and CBOE may change the composition of the Index at any time to reflect changes affecting the components of the Index or the PC markets generally. If it becomes necessary to replace a component, every effort will be made to add a component

[1] 15 U.S.C. § 78s(b)(1) (1988 & Supp. V. 1993).

[2] 17 CFR § 240.19b–4 (1994).

[3] *See* Securities Exchange Act Release No. 36992 (March 20, 1996), 61 FR 13548.

[4] The components of the Index are: Apple Computer, AST Research, Compaq Computer, Dell Computer, Gateway 2000, Hewlett Packard, International Business Machines, and Micron Electronics.