

and nonutility companies will be on an "at cost" basis as determined under rules 90 and 91 of the Act.

In addition to the services to be provided by Ameren Services, UE and CIPS may from time to time or in emergency situations provide one another with certain services incidental to their utility businesses, such as meter reading, materials management, transportation, and services of linemen and gas trouble crews. These services will be provided at cost in accordance with the standards of the Act and the Commission's rules and regulations thereunder.

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

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 97-4444 Filed 2-21-97; 8:45 am]

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[Rel. No. IC-22516; 811-5255]

### **The Rodney Square International Securities Fund, Inc.; Notice of Application**

February 14, 1997.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** The Rodney Square International Securities Fund, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant seeks an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on December 26, 1996 and amended on February 11, 1997.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 11, 1997, and should be accompanied by proof of service on applicant, in the form 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549.

Applicant, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19809-0001.

**FOR FURTHER INFORMATION CONTACT:** Shirley A. Bodden, Paralegal Specialist, at (202) 942-0575, or Mercer E. Bullard, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

#### **Applicant's Representations**

1. Applicant is a registered open-end management investment company organized as a Maryland corporation. On July 24, 1987, applicant registered under the Act by filing a notification of registration on Form N-8A. On the same date, applicant filed a registration statement under the Act and under the Securities Act of 1933 to register an indefinite number of shares of its only series, The Rodney Square International Equity Fund (the "Fund"). The registration statement became effective on October 27, 1987, and applicant commenced a public offering of the shares on November 2, 1987.

2. In order to stop further losses on the part of the shareholders, and because net asset value was declining, on May 20, 1996, applicant's board of directors adopted the following resolutions: (1) that liquidation and dissolution of the applicant was advisable and (2) that a special meeting of the applicant's shareholders be called to approve the liquidation and dissolution of the applicant. Proxy materials were filed with the SEC on July 5, 1996 and were mailed to applicant's shareholders on or about that date. At a meeting held on July 25, 1996, shareholders approved the liquidation and dissolution of the applicant.

3. At the close of business on July 30, 1996, the Fund had approximately 102,312 outstanding shares with an aggregate net asset value of \$1,334,984 and a per share net asset value of \$13.05. Immediately following the close of business on July 31, 1996, applicant redeemed all of its outstanding shares at their net asset value of \$13.06 per share, except for 25,000 shares held by Rodney Square Management Corporation, applicant's administrator and transfer agent. The shares held by Rodney Square Management Corporation were not redeemed on July 31, 1996, as certain of applicant's portfolio securities were "when-issued" and not readily

saleable. These securities were subsequently sold in open market transactions at their then-current market prices. The shares held by Rodney Square Management Corporation were redeemed on October 30, 1996, for \$323,811, or \$12.95 per share. Applicant has made distributions in complete liquidation to all its securityholders.

4. All expenses, including legal, accounting, and other general and administrative expenses, relating to applicant's liquidation and the winding up of its affairs, except for brokerage commissions incurred in connection with the sale of applicant's portfolio securities, have been borne by Wilmington Trust Company, applicant's investment adviser. These expenses totaled approximately \$22,771. Brokerage commissions incurred from May 20, 1996 to October 30, 1996 in connection with the sale of applicant's portfolio securities were approximately \$62,584.

5. At the time of this application, applicant has no outstanding assets, securityholders, debts or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

6. Applicant intends to file Articles of Resolution with the State of Maryland to effect its dissolution as a Maryland corporation.

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

Margaret H. McFarland,  
*Deputy Secretary.*

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#### **Sunshine Act Meeting**

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following open meeting during the week of February 24, 1997.

An open meeting will be held on Thursday, February 27, 1997, at 9:00 a.m., in Room 1C30.

The subject matter of the open meeting scheduled for Thursday, February 27, 1997, at 9:00 a.m., will be:

The Commission will consider whether to propose for public comment: (i) amendments to Form N-1A under the Investment Company Act of 1940 and the Securities Act of 1933, which would revise the disclosure requirements for mutual fund prospectuses to focus prospectus disclosure on essential information about a particular fund that

would assist an investor in deciding whether to invest in that fund; (ii) rule 498 under the Securities Act and the Investment Company Act, which would permit investors to buy mutual fund shares based on a summary document, or profile, that would provide key information about a mutual fund; and (iii) rule 35d-1 under the Investment Company Act, which would require mutual funds and other registered investment companies with names suggesting that the company focuses on a particular type of investment (e.g., a fund that calls itself the ABC Stock Fund, the XYZ Bond Fund, or the 123 Government Fund) to invest at least 80% of its assets in the type of investment suggested by its name. For further information please contact: Elizabeth R. Krentzman or Kathleen K. Clarke, (202) 942-0721.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: February 20, 1997.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-4666 Filed 2-20-97; 3:45 pm]

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[Release No. 34-38293; File No. SR-PSE-96-42]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Stock Exchange Incorporated Relating to an Amendment to the Minor Rule Plan and the Adoption of a Forum Fee for Minor Rule Plan Appeals**

February 14, 1997.

Pursuant to Section 19(b) (1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on October 25, 1996, the Pacific Stock Exchange Incorporated ("PSE" 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 self-regulatory organization. On October 26, 1996, PSE submitted an amendment that clarifies certain aspects of the proposed rule change.<sup>2</sup> 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 is proposing to amend its rules to adopt a forum fee that may be imposed when a Member or Member Organization appeals a finding of a Minor Rule Plan ("MRP") violation, and the review panel affirms the initial finding of a violation. The Exchange also is proposing to amend its MRP to include PSE Rule 6.87(c), which prohibits the dividing up of an option order to make its parts eligible for entry into Auto-Ex. The text of the proposed rule change is available at the Exchange 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**

**1. Purpose**

The Exchange is proposing to adopt a new subsection (5) to PSE Rule 10.11(d) to provide as follows: If, after a hearing or review on the papers pursuant to subsection (d) of PSE Rule 10.11,<sup>3</sup> a panel appointed by the pertinent committee determines that a Member or Member Organization has violated one or more Exchange rules, as alleged, that panel: (i) May impose any one or more of the disciplinary sanctions authorized by the Exchange's Constitution and Rules and (ii) shall impose a forum fee against the person charged in the amount of two hundred fifty dollars (\$250) if the determination was reached based on a review of the papers, or in the amount of five hundred dollars (\$500) if a hearing was conducted. In the event that the Panel determines that a Member or Member Organization has violated one or more Exchange rules, as

alleged, and the sole disciplinary sanction imposed by the pertinent committee for such rule violation(s) is a fine that is less than the total fine initially imposed by the Exchange for the subject violation(s), the Committee has the discretion to waive the imposition of a forum fee.<sup>4</sup> The Exchange believes this fee is necessary to, among other things, help offset the costs associated with certain appeals involving MRP violations.

The Exchange also is proposing to amend its MRP,<sup>5</sup> which provides that the Exchange may impose a fine not to exceed \$5,000 on any member, member organization, or person associated with a member organization for any violation of an Exchange rule that has been deemed to be minor in nature and approved by the Commission for inclusion in the MRP. PSE Rule 10.13, subsection (h)-(j), sets forth the specific Exchange rules deemed to be minor in nature.

Specifically, the Exchange is proposing to add the following violation to the section of the MRP relating to Options Floor Decorum and Minor Trading Rule Violations: "Dividing up an order to make its parts eligible for entry into Auto-Ex (Rule 6.87(c))" (with recommended fines of \$2,500, \$3,750 and \$5,000 for first, second, and third violations). The Exchange believes that violations of Rule 6.87(c) are objective in nature and easily verifiable and, therefore, appropriate to include this rule in the MRP.<sup>6</sup> The Exchange also

<sup>4</sup> The provisions of proposed Rule 10.11(d) (5) are essentially the same as Rule 17.50(d) (2) of the Chicago Board Options Exchange ("CBOE"), except that the proposed PSE forum fees are higher than those of the CBOE.

<sup>5</sup> Rule 19d-1(c) (2) under the Act authorizes national securities exchanges to adopt minor rule violation plans for the summary discipline and abbreviated reporting of minor rule violations by exchange members and member organizations. See Securities Exchange Act Release No. 21013 (June 1, 1984), 49 FR 23828 (approving amendments to paragraph (c) (2) of Rule 19d-1 under the Act). The PSE's MRP was approved by the Commission in 1985. See Securities Exchange Act Release No. 22654 (Nov. 21, 1985), 50 FR 48853 (approving File No. SR-PSE-85-24). In 1993, the Exchange amended its MRP and adopted detailed procedures relating to the adjudication of minor rule violations. See Securities Exchange Act Release No. 32510 (June 24, 1993), 58 FR 35491. Thereafter, the Exchange has modified its MRP several times. See Securities Exchange Act Release Nos. 34322 (July 6, 1994), 59 FR 35958; 35144 (Dec. 23, 1994), 59 FR 67743 (Dec. 30, 1994); 36622 (Dec. 21, 1995), 60 FR 67384 (Dec. 29, 1995); 37886 (Oct. 29, 1996), 61 FR 37886 (approving File No. SR-PSE-96-26). See also Securities Exchange Act Release No. 37799 (Oct. 9, 1996), 61 FR 54479 (publishing File No. SR-PSE-96-30, proposed additions to the MRP, for comment).

<sup>6</sup> For example, an investigation will reveal that a customer's original order, as represented on an "upstairs" trading ticket, was for a number of option contracts that was greater than ten, but

<sup>1</sup> 15 U.S.C. 78s(b) (1).

<sup>2</sup> Letter from Michael D. Pierson, Senior Attorney, Regulatory Policy, PSE, to Ivette López, Assistant Director, Division of Market Regulation, SEC ("Amendment No. 1").

<sup>3</sup> PSE Rule 10.11, entitled "Appeal of Floor Citations and Minor Rule Plan Sanctions," sets forth the procedures that apply when a member or member organization appeals a sanction imposed in connection with a floor citation or the MRP. See PSE Rules 10.11 and 10.13.