fair and do not involve overreaching; (b) the proposed transaction is consistent with the policies of the registered investment company involved; and (c) the proposed transaction is consistent with the general provisions of the Act. Applicants request an exemption under sections 6(c) and 17(b) to permit the sale of shares of the Portfolio Funds to the Investing Funds.[3] Applicants believe that the proposed transactions meet the standards of sections 6(c) and 17(b).

Applicants' Conditions

Applicants agree that any order granting the requested relief shall be subject to the following conditions:

1. The Investing Funds and the Portfolio Funds will be part of the same ''group of investment companies,'' as defined in paragraph (a)(5) of rule 11a–3 under the Act.

2. No Portfolio Fund in which an Investing Fund invests shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act, except as permitted under the Sweep Application order.

3. At least a majority of the trustees of LifeStyle will be Independent Trustees, and the selection of the Independent Trustees necessary to fill any vacancies on the board of trustees, as well as the nomination of those persons to be recommended by the board of trustees in connection with any shareholder vote, will be committed to the discretion of such Independent Trustees.

4. Prior to approving any advisory contract of an Investing Fund under section 15 of the Act, the trustees of LifeStyle, including a majority of the Independent Trustees, shall find that any advisory fees charged under such contract are based on services that will be in addition to, rather than duplicative of, the services provided under the advisory contract of any Portfolio Fund in which the Investing Fund may invest. These findings and their basis will be recorded fully in the minute book of LifeStyle.

5. Any sales charges or service fees, as such terms are defined under rule 2830(b) of the NASD Rules of Conduct,[4] as may be charged with respect to securities of an Investing Fund, when aggregated with any such sales charges or service fees borne by the Investing Fund with respect to the shares of a Portfolio Fund, shall not exceed the limits set forth in rule 2830(d) of the NASD Rules of Conduct.

6. Applicants will provide the following information in electronic format to the Chief Financial Analyst of the SEC's Division of Investment Management as soon as reasonably practicable following each fiscal year-end of each Investing Fund, unless the Chief Financial Analyst notifies applicants that the information need no longer be submitted: (a) monthly average total assets for each Investing Fund and each Portfolio Fund in which an Investing Fund invests; (b) monthly purchases and redemptions (other than by exchange) for each Investing Fund and each Portfolio Fund in which an Investing Fund invests; (c) monthly exchanges into and out of each Investing Fund and each Portfolio Fund in which an Investing Fund invests; (d) month-end allocations of each Investing Fund's assets among the Portfolio Funds in which it invests; (e) annual expense ratios for each Investing Fund and each Portfolio Fund in which an Investing Fund invests; and (f) a description of any vote taken by the shareholders of any Portfolio Fund in which an Investing Fund invests, including a statement of the percentage of votes cast for and against the proposal by the Investing Fund and by the other shareholders of that Portfolio Fund.

7. Substantially all of the assets of each Investing Fund will be invested in shares of Portfolio Funds. Each Investing Fund will not hold any investment securities other than shares of Portfolio Funds and money market instruments.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–21321 Filed 8–20–96; 8:45 am]

BILLING CODE 8010–01–M

[3] Section 17(b) applies to specific proposed transactions, rather than an ongoing series of future transactions. *See* Keystone Custodian Funds, 21 S.E.C. 295, 298–99 (1945). Section 6(c) frequently is used to grant relief from section 17(a) to permit an ongoing series of future transactions.

[4] The staff notes that, until recently, rule 2830 of the NASD Rules of Conduct was section 26 of Article III of the NASD Rules of Fair Practice.

[Investment Company Act Release No. IC–22144; 811–8048]

Special Opportunities Trust, Health Care Securities, Series I; Notice of Application

August 15, 1996.

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

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

APPLICANT: Special Opportunities Trust, Health Care Securities, Series I.

RELEVANT ACT SECTION: Order requested under section 8(f).

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

FILING DATE: The application was filed on March 20, 1996, and amended on July 23, 1996.

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 September 9, 1996, and should be accompanied by proof of service on the 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 Fifth Street, NW., Washington, DC 20549. Applicant, 251 North Illinois Street, Suite 500, Indianapolis, IN 46204.

FOR FURTHER INFORMATION CONTACT: Christine Y. Greenless, Senior Counsel, (202) 942–0581, or Robert A. Robertson, 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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a unit investment trust created under the laws of New York and registered under the Act. On September 23, 1993, applicant filed a notification of registration on Form N–8A under section 8(a) of the Act and a registration statement on Form N–8B–2 under section 8(b) of the Act. On the same day, applicant filed a registration statement on Form S–6 under the Securities Act of 1933 to register an indefinite number of units of fractional undivided interests (''Units''). The registration statement became effective and the initial public offering took place on November 17, 1993.

2. In compliance with the terms of its indenture, applicant terminated its operations on December 31, 1995. On January 17, 1996, applicant made a final liquidating distribution of $2,778,121.81, or $15.1201 per Unit, to unitholders of record as of December 31,

1995. Each unitholder received, in cash, the net asset value of his or her interests in applicant.

3. Expenses incurred in connection with the liquidation consisted of $480 in trustee's fees and expenses, $3,897.66 in brokerage commissions and $876 in annual tax filing fees. These expenses were incurred by applicant and reflected as a reduction of the liquidating distribution. All other expenses, consisting principally of legal fees and expenses in connection with the deregistration, will be borne by applicant's depositor. At the time of applicant's liquidation, applicant had no unamortized organizational expenses.

4. As of the date of the application, applicant had no assets, liabilities, or unitholders, and was not a party to any litigation or administrative proceeding. Applicant is not engaged, nor proposes to engage, in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–21323 Filed 8–20–96; 8:45 am]

BILLING CODE 8010–01–M

Global Timber Corporation; Order of Suspension of Trading

[File No. 500–1]

August 19, 1996.

It appears to the Securities and Exchange Commission (''Commission'') that there is a lack of current and accurate information concerning the securities of Global Timber Corporation (''Global'') because of questions regarding the accuracy of representations and assertions by Global, and by others, in press releases and documents sent to and statements made to market-makers of the stock of Global, other broker-dealers, and to investors concerning, among other things: (1) Global's actual financial condition; and (2) its Form 10 filing, which was withdrawn on May 24, 1996.

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, August 19, 1996 through 11:59 p.m. EDT, on August 30, 1996.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–21454 Filed 8–19–96; 1:50 pm]

BILLING CODE 8010–01–M

[Release No. 34–37569; International Series Release No. 1014; File No. SR–ODD–96–1]

Self-Regulatory Organizations; Canadian Derivatives Clearing Corporation; Order Approving Proposed Amendments to Options Disclosure Document

August 14, 1996.

On August 9, 1996, the Canadian Derivatives Clearing Corporation (''CDCC'')[1] submitted to the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Rule 9b–1 under the Securities Exchange Act of 1934 (''Act''),[2] five copies of an amended options disclosure document (''ODD''), which describes the risks and characteristics of Canadian exchange-traded put and call options available to American investors.

Previously, on October 2, 1994, the Commission approved the use and distribution of a TCO ODD which discussed the risks and uses of options on equity securities.[3] Subsequently, on August 21, 1985, the Commission approved an amended TCO ODD that incorporated discussion of the risks and uses of Canadian exchange-traded options on stock indexes and bonds.[4] Later, on May 19, 1987, the Commission approved an amended TCO ODD that, among other things, expanded the document to include a discussion of the characteristics and risks of options on the Government of Canada Treasury Bill Price Index.[5] On April 1, 1991, the Commission approved an amended TCO ODD that, among other things, added reference to an option based on the Toronto Stock Exchange 35 Composite Index, added new terms to its glossary, and deleted reference to several options which are no longer listed on a Canadian exchange.[6] CDCC has now further amended the ODD to, among other things, reflect the name change of the corporation from Trans Canada Options Inc. to Canadian Derivatives Clearing Corporation, add new terms to its glossary, and make other minor additions and deletions to reflect changes in the Canadian options market since the disclosure document was last amended in 1991.

Rule 9b–1 provides that an options market must file five preliminary copies of an amended ODD with the Commission at least 30 days prior to the date definitive copies of the ODD are furnished to customers, unless the Commission determines otherwise, having due regard to the adequacy of information disclosed and the protection of investors. The Commission has reviewed the CDCC ODD, and finds that it is consistent with the protection of investors and in the public interest to allow the distribution of the disclosure document as of the date of this order.[7]

It is therefore ordered, pursuant to Rule 9b–1 under the Act,[8] that the proposed amendment to the CDCC ODD is approved, on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[9]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–21319 Filed 8–20–96; 8:45 am]

BILLING CODE 8010–01–M

[1] The Canadian Derivatives Clearing Corporation was formerly known as Trans Canada Options Inc. (''TCO''). The name of the corporation was changed in January 1996.

[2] 17 CFR 240.9b–1.

[3] *See* Securities Exchange Act Release No. 21365 (October 2, 1984), 49 FR 39400 (October 5, 1984).

[4] *See* Securities Exchange Act Release No. 22349 (August 21, 1985), 50 FR 34956 (August 28, 1985).

[5] *See* Securities Exchange Act Release No. 24480 (May 19, 1987), 52 FR 20179 (May 29, 1987).

[6] *See* Securities Exchange Act Release No. 29033 (April 1, 1991), 56 FR 14407 (April 9, 1991).

[7] Rule 9b–1 provides that the use of an ODD shall not be permitted unless the options class to which the document relates is the subject of an effective registration statement on Form S–20 under the Securities Act of 1933. On August 14, 1996, the Commission, pursuant to delegated authority, declared effective, Post-Effective Amendment No. 17 to CDCC's Form S–20 registration statement. *See* File No. 2–69458.

[8] 17 CFR 240.9b–1.

[9] 17 CFR 200.30–3(a)(39).

[Release No. 34–37577; File No. SR–CBOE–96–55]

Self-Regulatory Organizations; Notice of Filing and Order Granting Partial Accelerated Approval of Proposed Rule Change by Chicago Board Options Exchange, Incorporated Relating to its System for Suspending the Retail Automatic Execution System for Equity Options in the Event of News Announcements Near the Close of Trading

August 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 August 14, 1996, the Chicago Board Options Exchange, Incorporated (''CBOE'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II