

shares for each of its five portfolios. The registration statement became effective on December 1, 1995, and applicant commenced a public offering of its shares on January 2, 1996. Applicant's shares were offered only to separate accounts funding variable annuity contracts issued by Anchor National Life Insurance Company.

2. At a meeting of applicant's board of trustees on August 15, 1996, the board unanimously approved the deregistration and dissolution of applicant. Applicant states it did not seek securityholder authorization for its deregistration and dissolution because the sole shareholder of each of its series voluntarily redeemed its shares.

3. On September 26, 1996, applicant's liquidation date, applicant's sole shareholder of each of applicant's series voluntarily redeemed its shares at net asset value. The number of securities redeemed and the aggregate net asset value attributable to each portfolio were as follows: (a) The Balanced Portfolio redeemed 259,699.737 shares with an aggregate net asset value of \$2,708,148.86; (b) the Emerging Growth Portfolio redeemed 262,809.167 shares with an aggregate net asset value of \$2,763,438.40; (c) the Equity Value Portfolio redeemed 261,410.613 shares with an aggregate net asset value of \$2,821,404.74; (d) the Intermediate Bond Portfolio redeemed 258,378.579 shares with an aggregate net asset value of \$2,487,152.20; and (e) the Money Market Portfolio redeemed 2,587,773.76 shares with an aggregate net asset value of \$2,587,773.76. There are no securityholders of applicant to whom distributions in complete liquidation of their interests have not been made.

4. The expenses incurred in connection with applicant's liquidation were approximately \$14,344.59. The expenses were assumed by Wells Fargo Bank, the parent company of applicant's investment adviser. Prior to applicant's liquidation date, all of applicant's portfolio securities and other assets were disposed of in arm's length transactions at fair market value. Applicant paid ordinary and reasonable brokerage commissions in connection with such transactions.

5. Applicant has no securityholders or assets. Applicant has no outstanding debts or liabilities. Applicant is not a party to any litigation or administrative proceeding.

6. 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. Applicant will file a certificate of cancellation with the State of Delaware to effect its dissolution.

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

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38861; File No. SR-Amex-97-23]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange, Inc. Relating to Updates to a Qualification Examination Administered by the Exchange

July 22, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,¹ notice is hereby given that on June 20, 1997, the American Stock Exchange, Inc. ("Amex" 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. 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 an updated version of the contents of the Listed Put and Call Option Questionnaire for Registered Personnel.² The text of the proposed rule change is available at the Office of the Secretary, the Amex 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.

¹ 15 U.S.C. § 78s(b)(1).

² This examination was previously referred to as the Put and Call Option Questionnaire for Listed Personnel.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing an updated version of the contents of the Listed Put and Call Option Questionnaire for Registered Personnel.³ This examination must be successfully completed by a member or registered employee who was registered and approved by the Exchange prior to 1977,⁴ and now wishes to engage in a public options business.⁵ The examination is administered by the broker-dealer member organization with which the individual is associated, which then certifies to the Exchange that the applicant has satisfactorily completed the examination.

The proposed rule change is consistent with Section 6(b) of the Act, in general, and Section 6(b)(5), in particular, in that it is designed to protect investors and the public interest by helping to assure member competence. In addition, the proposed rule change is consistent with Section 6(c)(3)(A) in that it is designed to examine the training, experience and competence of applicants for both AMEX membership and verify such applicant qualifications for Exchange membership.

B. Self-Regulatory Organization's Statement on Burden on Competition

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

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory

³ This examination was previously referred to as the Put and Call Option Questionnaire for Listed Personnel.

⁴ The Series 7 began covering the subject of standardized options in 1977.

⁵ See Exchange Rule 920.

organization consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

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, N.W., Washington, D.C. 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 the Commission's Public Reference Room in Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to the file number in the caption above and should be submitted by August 19, 1997.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38859; File No. SR-Amex-97-22]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Revised Options Fee Schedule

July 22, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 18, 1997, the American Stock Exchange, Inc. ("Amex" 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. 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 American Stock Exchange has revised its schedule of charges imposed on trades in options executed on the Exchange. The text of the fee change is available at the Office of the Secretary, the Amex 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 currently imposes a transaction charge on options trades executed on the Exchange, with the charge varying depending on whether it is an equity or index option and then on whether it was executed for a specialist or market maker, for a member firm's proprietary account, or for a customer. The Exchange also imposes a charge for clearance of options trades, as well as an options floor brokerage charge which again varies like the above transaction charge depending on whom the trade was executed for.

The Exchange has revised its schedule of options charges to impose caps on the number of options contracts subject to Exchange option charges. Options charges will be imposed on customer trades for the first 2,000 contracts and on member firm proprietary, specialist, and market maker trades for the first 3,000 contracts. The caps will apply to all three options charges—transaction, options clearance, and options floor brokerage and will apply to one day's trades of 100 or more contracts per

execution on one side of any series executed by one specialist/trader/broker (for one member firm) and cleared by one clearing firm. Trades of less than 100 contracts that are multiple contra parties to trades of 100 or more contracts will also be added to the total number of contracts subject to the cap. The same fee schedule and cap provision will apply to standardized and FLEX options. The special fee schedule on box transactions is also being repealed in the expectation that the proposed caps will be more attractive to the users of boxes than the special box schedule. The Exchange believes that the changes are necessary in order to make the Exchange's option fee schedule more competitive with costs of trading other financial instruments and to increase the number of options orders that are routed to the Exchange.

The Exchange's schedule of options charges, as revised above, has been submitted as Exhibit A to the submitted filing. The revised options fee schedule has been implemented starting with transactions effected on and after June 2, 1997.²

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act³ in general and furthers the objectives of Section 6(b)(4)⁴ in particular in that it provides for the equitable allocation of reasonable dues, fees, and other charges among the Exchange's members and other persons using its facilities.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

² According to the Amex, the retroactive application of the proposed fee schedule will allow the Exchange to apply a single fee schedule to transactions effected in June, thereby allowing the Exchange to avoid the administrative billing burden inherent in applying one fee schedule to the first half of the month of June and another fee schedule to the latter half of the month. Telephone conversation between J. Bruce Ferguson, Associate General Counsel, Legal & Regulatory Policy, and George A. Villasana, Division of Market Regulation ("Division"), SEC, on July 16, 1997. See also letter from J. Bruce Ferguson, Associate General Counsel, Legal & Regulatory Policy, to George A. Villasana, Attorney, Division, SEC, dated July 17, 1997. The Amex stated that members were notified of the proposed fee change via Amex Information Circular 97-0535 and that the proposal would not result in increased fees for any members. *Id.*

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(4).

¹ 15 U.S.C. 78s(b)(1).