

Company ("Great American Reserve"), is an open-end, diversified management investment company for which a notification of registration as an investment company on Form N-8A was filed with the Commission on August 29, 1986. Applicant succeeded to the business of Voyager Variable Annuity Account D, a separate account established in 1980 by Voyager Life Insurance Company from whom Great American Reserve acquired the assets of Applicant on May 15, 1986. On December 27, 1985, Applicant filed a registration statement under the Securities Act of 1933 on Form N-3 (File No. 33-2459), for individual and group variable annuity contracts. The registration statement was declared effective on or about May 20, 1986.

2. The security holders of Applicant, Great American Reserve Variable Annuity Account C ("Account C") and Great American Reserve Variable Annuity Fund ("Annuity Fund"), at a combined special meeting of security holders held on December 14, 1992, approved an Agreement and Plan of Reorganization ("Reorganization") of Applicant, Account C and Annuity Fund. The Board of Directors of Great American Reserve authorized the Reorganization on February 28, 1993.

3. On May 1, 1993, the effective date of the Reorganization, Applicant, Account C and Annuity Fund were combined and restructured into a single unit investment trust separate (Account C). The security holders of Applicant received an interest in the Money Market Sub-account of Account C in exchange for, and equal in value to, their interest in Applicant.

4. Great American Reserve paid all expenses associated with Applicant's merger.

5. Within the last 18 months, Applicant has not transferred any of its assets to a separate trust, the beneficiaries of which were or are security holders of the Applicant

6. Applicant has no assets, no debts or other liabilities, and no security holders. Applicant is not a party to any litigation or administrative proceeding, and is not engaged and does not propose to engage in any business activities other than those necessary for the winding up of its affairs.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-24686 Filed 9-16-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (The New York Times Company, Class A Common Stock, \$0.10 Par Value) File No. 1-5837

September 11, 1997.

The New York Times Company ("Company") has filed an application with 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 American Stock Exchange, Inc. ("Amex" or "Exchange").

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

According to the Company, it believes that listing the Security on the New York Stock Exchange, Inc. ("NYSE") will provide the Company with a higher profile venue for trading and that the holders of the Security will benefit from access to the larger trading market offered by the NYSE.

The Company has complied with Amex Rule 18 by filing with the Exchange a certified copy of the resolutions adopted by the Board of Directors of the Company authorizing the withdrawal of the Security from listing and registration on the Amex, and a statement of Mr. Solomon B. Watson IV, the Senior Vice President and General Counsel of the Company, setting forth in detail the reasons for such proposed withdrawal, and the facts in support thereof.

Any interested person may, on or before October 2, 1997, 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 exchange 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 matters.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 97-24684 Filed 9-16-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

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 meetings during the week of September 15, 1997.

A closed meeting will be held on Wednesday, September 17, 1997, at 3:00 p.m. An open meeting will be held on Thursday, September 18, 1997, at 2:30 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, September 17, 1997, at 3:00 p.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

The subject matter of the open meeting scheduled for Thursday, September 18, 1997, at 2:30 p.m., will be:

Consideration of whether to issue a release soliciting comment on proposals to improve the operation of rule 14a-8. Rule 14a-8 governs the submission of shareholder proposals to companies and their inclusion in companies' proxy materials. The proposals would also make related amendments to rules 13d-5, 14a-2, 14a-4, and 14a-5. The Commission will simultaneously issue a report on its study of the shareholder proposal process required by Section 510(b) of the National Securities Markets Improvement Act of 1996. For FURTHER INFORMATION: Contact Frank Zarb, Office of Chief Counsel, Division of Corporation Finance, at (202) 942-2900.

Commissioner Johnson, as duty officer, determined that no earlier notice thereof was possible.

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: September 15, 1997.

Jonathan G. Katz,
Secretary.

[FR Doc. 97-24867 Filed 9-15-97; 3:55 pm]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Legend Sports, Inc.; Order of Suspension of Trading

September 15, 1997.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Legend Sports, Inc. ("Legends") because of questions regarding, among other things, the current financial condition of Legends.

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, September 15, 1997 through 11:59 p.m. EDT, on September 26, 1997.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-24826 Filed 9-15-97; 12:38 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39049; File No. SR-NASD-97-66]

Self-Regulatory Organization; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to a Change to its Policy Regarding Limit Order Protection

September 10, 1997.

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 September 4, 1997, the National Association of Securities Dealers, Inc. ("NASD") 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 Nasdaq Stock Market, Inc. ("Nasdaq"). The NASD and Nasdaq have designated this proposal as one constituting a stated policy and interpretation with respect to the meaning of an existing rule under Section 19(b)(3)(A)(i) of the Act, which renders the rule effective upon the Commission's receipt of this filing. 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 NASD is proposing to amend an interpretation to its existing Limit Order Protection Rule, IM 2110-2.

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

In its filing with the Commission, Nasdaq 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. Nasdaq 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 NASD has determined to revise its existing policy interpretation regarding a member's trading ahead of a customer limit order when the member offers price improvement over that limit order. The NASD's Limit Order Protection Rule, IM-2110-2 (commonly referred to as the "Manning Rule"), prohibits any member from trading at the same price as, or at a price inferior to, a customer limit order that it holds. When the Limit Order Protection Rule was first expanded in 1995,¹ members inquired about the effect of this rule on their trading activity when the member traded with another customer at a price better than the customer limit order. Of particular concern was the amount better at which a member could trade without violating the Manning Rule. In

Notice To Members 95-43, the NASD interpreted the Manning Rule to require members to trade at least 1/64th better than the held customer limit order.

Since the statement of this policy in Notice To Members 95-43, several significant changes have occurred in The Nasdaq Stock Market, including the SEC's adoption of the Order Execution Rules, in particular Rule 11Ac1-4, refinements to best execution policies as stated in the SEC's release adopting the Order Execution Rules,² and the move to quotation increments of sixteenths. These changes to improve the treatment of customer orders have resulted in re-evaluation by the NASD of its Manning Rule policy regarding price improvement. The new policy is set forth below and will be announced to all members in Notice To Members 97-57 (September, 1997).

To enable members to understand the new policy the Notice will set out the following example:

- Nasdaq Inside Market: 20—20 1/4 (10 × 10).
- MMA receives a customer limit order to buy at 20 1/16 for 2,000 shares.
- MMA changes its quote to 20 1/16 for 2,000 shares to reflect the price of the customer limit order.
- MMA receives a market order to sell 2,500 shares.

May MMA offer the market price improvement over the 20 1/16th limit order and execute the market order for its own account? If so, what is the minimum amount of price improvement allowable?

Under the new policy, MMA is allowed to execute the market order at a price better than the limit order. However, the NASD and Nasdaq, after consultation with the Quality of Markets Committee, believe that the minimum amount of price improvement that would permit a market maker to avoid a violation of the Manning Rule is 1/16th, where the actual quotation spread is greater than 1/16th; however, where the actual quotation spread is the minimum quotation increment, the minimum price improvement is one-half of the normal minimum quote increment. In the example above, since the actual spread is 20 1/16—20 1/4, the minimum price improvement is 1/16th. Thus, MMA could trade ahead of the limit order at 20 1/8th. If the actual spread were 20 1/16—20 1/8, since the security is priced at more than \$10 per share, the minimum quote increment is 1/16th. If the market maker want to trade with an incoming market order to sell without

² Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996).

¹ See Notice to Members 95-43.