Registration; (Tivoli Industries, Inc., Common Stock, $.001 Par Value; Redeemable Class A Warrants to Purchase $.001 Par Value Common Stock, expiring Sept. 21, 1997; Redeemable Class B Warrants to Purchase $.001 Par Value Common Stock, expiring Sept. 21, 1997) File No. 1–13338.

Tivoli Industries, 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 securities (''Securities'') from listing and registration on the Boston Stock Exchange, Inc. (''BSE'' or ''Exchange'').

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

The Company's Securities have been listed for trading on both the BSE and Nasdaq Small Cap Stock Market since September 21, 1994.

The Company has complied with the rules of BSE by setting forth in detail to such Exchange the reasons for such proposed withdrawal, and the facts in support thereof. In making the decision to withdraw its Securities from listing on the BSE, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its Securities on the NASDAQ SmallCap Stock Market and the BSE. The Company does not see any particular advantage in the dual trading of its Securities and believes that dual listing would fragment the market for its securities.

By letter dated September 23, 1997, the BSE has informed the Company that it has no objection to the withdrawal of the Company's Securities from listing on the BSE.

Any interested person may, on or before November 6, 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 matter.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 97–27901 Filed 10–21–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 39235; File No. SR–CTA/CQ–97–2]

Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of Second Charges Amendment to the Second Restatement of the Consolidated Tape Association Plan and First Charges Amendment to the Restated Consolidated Quotation Plan

October 14, 1997.

Pursuant to Rule 11Aa3–2 of the Securities Exchange Act of 1934 (''Act'')[1], notice is hereby given that on September 26, 1997, the Consolidated Tape Association (''CTA'') and the Consolidated Quotation (''CQ'') Plan Participants (''Participants'') filed with the Securities and Exchange Commission (''Commission'' or ''SEC'') amendments to the Restated CTA Plan and CQ Plan. The amendments (a) establish a new Network A fee (*i.e.*, one cent per ''quote packet'') for interrogation services that vendors offer on a pay-for-use basis, (b) eliminate the Network A Class F and Class H program classification charges, (c) reclassify the Network A Class G program classification charge and (d) raise the monthly Network A fee applicable to nonprofessional subscribers from $4.25 to $5.25. In addition, the amendment to the CTA Plan raises the monthly connection fee for delivery of the ticker signal by means of AT&T from $200 to $250.

Pursuant to Rule 11Aa3–2(c)(3)(i), the CTA and CQ Participants have designated the amendments as establishing or changing fees and other charges collected on behalf of all of the sponsors and participants, which renders the amendments effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments from interested persons on the amendments.

I. Description and Purpose of the Amendments

A. Rule 11Aa3–2

The purpose of the amendments is to allow the Participants under the Plans that make Network A last sale information and quotation information available (''the Network A Participants'') to establish a new and additional pricing alternative for vendors of, and subscribers to, certain Network A market data interrogation services. That pricing alternative has proved popular and successful in the context of a pilot program. In addition, the amendments eliminate two categories of program classification fees, reclassify a third category of program classification fee and increase the monthly nonprofessional subscriber fee by $1. The amendment to the CTA Plan also increases the monthly connection fee that applies for delivery of the ticker signal by AT&T by $50.

1. Usage-Based Charge

a. *One Cent Per Quote.* The Network A Participants propose to establish a fee of one cent for each real-time ''quote packet'' that vendors disseminate to subscribers on a pay-for-use basis during the hours that the Network A Participants are open for trading (a ''per-quote charge''). For the purposes of this charge, a ''quote packet'' refers to a group of one or more data elements relating to the same issue. Last sale price, bid, offer, transaction size, quotation size, opening price, high price, low price, trading volume and net change in price are all examples of data elements that might be part of the same ''quote packet,'' either individually or in combination. An index value qualifies as a ''quote packet'' in and of itself.

In order to take advantage of the per-quote charge, a vendor must document in its Exhibit A that it has the ability to measure accurately the number of quote packets and must have the ability to report aggregate quote packet quantities to the Network A Participants on a monthly basis.

The Network A Participants will impose the per-quote charge only on the dissemination of the real-time market data. Vendors may provide delayed data services in the same manner as they do today.

The per-quote charge is payable on a monthly basis and is payable by the vendor providing the service, rather than the vendor's subscribers. It represents a new and additional alternative to existing rates. That is, vendors may elect to continue to offer monthly display device services subject to the current rates for per-device services (rather than the newly established per-quote charge) and also may elect, either in addition or as a substitute, to disseminate data pursuant to the per-quote charge.

[1] 15 U.S.C. § 78s(b)(1).

The Network A Participants anticipate that the nonprofessional subscriber community will be more likely to embrace the per-quote charge than the professional subscriber community. In fact, making market data more readily available to individual investors is one of the primary motivations for establishing the per-quote charge. However, the Network A Participants will not require vendors charging on a per-quote basis to differentiate between professional and nonprofessional subscribers.

Contractually, the Network A Participants intend to require vendors (A) to incorporate into their agreements with subscribers the form of addendum to vendor-subscriber agreements that the Participants have adopted or (B) to incorporate substantively similar provisions to those found in that addendum into the vendors' agreements with subscribers, rather than to have each subscriber sign the consolidated Network A subscriber agreement. (The Network A Participants will review and pass upon the adequacy of those ''incorporating agreements.'')

b. *The Pilot Programs.* Since 1991, the Network A Participants have conducted a pilot program pursuant to which they have allowed vendors of PC dial-up and paging services to pay for those services based on the quantity of quote packets disseminated. The pilot fee was one-half cent per quote packet and was assessed for quote packets disseminated during the period from market open to market open. Thirteen vendors participated in the pilot program. The terms of the program prohibited those vendors from providing delayed data services during the hours that the Participants were open for trading.

CTA's experience with the pilot demonstrated two things. First, it demonstrated that demand for usage-based pricing is considerable. (As noted above, the per-quote pilot program has grown to include thirteen vendor organizations. The aggregate number of quote packets disseminated has increased substantially each year.) The Participants welcome that demand because it suggests that usage-based services will promote an important goal of the Participants and of the national market system that Congress established when it passed the 1975 Amendments to the Act: the widespread dissemination of real-time market data.

Second, it made clear that vendors prefer to have the flexibility of providing delayed data services pursuant to the delayed data fee schedule at the same time as they are providing real-time usage-based services. (Approximately six vendors that elected not to participate in the pilot program have indicated that they have an interest in providing services pursuant to per-quote charges once the Network A Participants allow them to continue to provide their delayed data services.) Initially, it was hoped that the inexpensive rate for the receipt of real-time data pursuant to the pilot program would cause vendors to feel comfortable in substituting one-half cent per quote real-time services for delayed services, thereby allowing us to promote the use of real-time data instead of delayed data. However, the vendors expressed a different view. The inability to provide delayed data services alongside a usage-based service under the pilot program discouraged many potential pilot program participants, including all of the major traditional market data vendors, from taking part in the pilot program.

To accommodate the preference for providing real-time usage-based services and delayed data services at the same time, the Network A Participants propose to set the per-quote charge at one cent per quote packet (as opposed to one-half cent per-quote packet which has applied during the pilot program), to impose the per-quote charge only on real-time market data and to allow vendors to provide delayed data services in the same way as they do today.

Given the success of the pilot programs and the market demand for per-quote charges, the Network A Participants are hereby looking to accommodate the vendor community by making it possible for all vendors to meter market data on a per-quote basis. The Network A Participants note that the Commission has approved an identical one-cent-per-quote usage-based fee for the Nasdaq Stock Market, Inc.

2. Program Classification Charges

The amendments eliminate the Class F and Class H program classification charges and reclassify Class G as a component of display device charges.

a. *Class F.* The Class F charges of $250 per month for last sale price information and $250 per month for quotation information permit vendors of delayed market data services to provide a real-time price in order to allow their subscribers to verify the market price of a security before entering an automated order for that security through a personal computer. The introduction of usage-based services eliminates the need for that charge. At one cent per quote, a vendor's customers could check the market prior to entering orders 50,000 times per month before the vendor would reach the fee equivalent of the Class F charges.

b. *Class G.* Program classification G imposes display device fees on automated telephone voice response services, based upon the concept of device equivalents. That is, the charge is set at the device fee that would apply for a number of devices equal to the maximum number of inquiries to which the vendor's automated voice response service can respond simultaneously. The Network A Participants propose to recharacterize the Class G charge as a device fee, rather than a separate program classification charge. They will simply apply device fees to automated telephone voice response services based on device equivalents, just as today. The amount of the charge remains unchanged.

c. *Class H.* The Class H charge applies to automated printer report services. Historically, only one vendor has ever provided such a service and it ceased providing that service some years ago. The absence of demand for this type of service eliminates the need for the Class H computer program classification charge.

3. Nonprofessional Subscriber Charge

The Network A Participants established a separate category of fees (one fee for Network A last sale prices and a separate fee for Network A quotes) for nonprofessional subscribers in 1983. In October 1986, the Network A Participants consolidated fees for Network A last sale prices and quotes and reduced nonprofessional subscriber Network A fees from $7.50 per month for Network A last sale prices and $6.00 per month for Network A quotes to a consolidated rate of $4.00 per month for both Network A prices and quotes. In 1991, the Network A Participants increased the consolidated nonprofessional subscriber rate to $4.25 per month. Those rates have not increased since. The Network A Participants believe that the introduction of a per-quote charge to facilitate the provision of usage-based services presents a meaningful alternative pricing mechanism for nonprofessional subscribers and believes that the $1.00 increase is justified. Therefore, the Network A Participants propose to increase the consolidated Network A nonprofessional monthly rate from $4.25 to $5.25 per month.

4. Ticker Charge

Under the CTA Plan, the Network A Participants impose a charge that is designed to recover the ticker network expense that common carrier AT&T

imposes on the Network A Participants for the delivery of the ticker signal to ticker customers in the United States. The proposed increase is designed to offset increases in those expenses that AT&T has recently imposed on the Network A Participants.

The present per connection charge for AT&T's delivery of the ticker signal was set at $200 on July 1, 1996. Since then, Network A has absorbed increases in AT&T common carrier costs and the Network A Participants have determined to pass those increased costs along to customers. The increase applies only to leased line service in the continental United States (except downtown New York City). Rates for customers receiving service in New York City south of Chambers Street or by means of satellite remain unchanged, as common carrier rates for those services are not affected by the recent rate increases.

The number of Network A ticker connections has declined from a peak of 6,200 in 1982 to a current level of 1,076. Further declines are predicted and the long-term viability of this service is questionable. The Network A Participants have determined to continue to offer the low speed ticker service, but not to subsidize the product, and to periodically review market demand for the service.

* * * * *

This amendment furthers the national market system objectives regarding the dissemination of last sale information delineated in Sections 11A(a)(1)(C), 11A(a)(1)(D) and 11A(a)(3)(B) of the Act.

B. Governing or Constituent Documents

Not applicable.

C. Implementation of Amendment

The Network A Participants approved the per-quote service at their August 6, 1997 meeting and shortly thereafter, began the process of notifying those vendors that participate in the one-half-cent-per-quote pilot program that: (a) The Network A Participants have determined to terminate the one-half-cent-per-quote pilot program, and (b) those vendors may convert to the one-cent-per-quote model upon the satisfactory completion of the necessary contract work. That will allow the pilot program participants to continue to provide their services pursuant to usage-based fees in an uninterrupted manner or to elect to terminate the provision of services pursuant to usage-based fees. In addition, upon filing the amendments with the Commission, the Network A Participants will again notify those vendors, this time to require the pilot program participants to either convert to the cent-per-quote service within 30 days from the date of the filing or terminate the distribution of market data on a per-quote basis.

The Network A Participants have also begun the process of notifying those vendors that do not participate in the pilot program but that have expressed an interest in the proposed per-quote service that they may commence to provide the proposed service upon the completion of an appropriate contract. Hereafter, the Network A Participants will assist any additional vendors that express interest in the per-quote service. For the purpose of educating the investment community about the per-quote service, the Network A Participants have prepared a ''Fact Sheet,'' a copy of which is included for the Commission's information.

Upon filing the amendments with the Commission, the Network A Participants will notify organizations that are subject to the Class F program classification charges of the elimination of those charges, will notify distributors of services to nonprofessional subscribers of the increase in the non-professional subscriber fee, and will notify recipients of the ticker signal from AT&T of the increase in the ticker connection fee.

D. Development and Implementation Phases

See Item I(C).

E. Analysis of Impact on Competition

The Participants believe the proposed amendments will impose no burden on competition.

F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

Not applicable.

G. Approval by Sponsors in Accordance With Plan

Under Section XII(b)(iii) of the CTA Plan and Section IX(b)(iii) of the CQ Plan, each of the Participants must execute a written amendment to the Plan before an amendment to that Plan can become effective.

H. Description of Operation of Facility Contemplated by the Proposed Amendment

Not applicable.

I. Terms and Conditions of Access

See Item I(A).

J. Method of Determination and Imposition, and Amount of, Fees and Charges

See Item I(A) and the text of the amendments.

K. Method and Frequency of Processor Evaluation

Not applicable.

L. Dispute Resolution

Not applicable.

II. Rule 11Aa3–1 (Solely in its Application to the Amendments to the CTA Plan)

A. Reporting Requirements

Not applicable.

B. Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information

Not applicable.

C. Manner of Consolidation

Not applicable.

D. Standards and Methods Ensuring Promptness, Accuracy and Completeness of Transaction Reports

Not applicable.

E. Rules and Procedures Addressed to Fraudulent or Manipulative Dissemination

Not applicable.

F. Terms of Access to Transaction Reports

See Item I(A).

G. Identification of Marketplace of Execution

Not applicable.

III. Solicitation of Comments

The CTA has designated this proposal as establishing or changing fees and other charges collected on behalf of all of the sponsors and participants which under Section 11Aa3–2(c)(3)(i) of the Act renders the proposal effective upon receipt of this filing by the Commission.

The Commission may summarily abrogate the amendment within sixty days of its filing and require refiling and approval of the amendments by Commission order pursuant to Section 11Aa3–2(c)(3)(iii), if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors and maintenance of fair and orderly markets, to remove impediments to and perfect the mechanisms of a National Market System, or otherwise in furtherance of the purposes of the Act.

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 in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the CTA. All submissions should refer to the file number in the caption above and should be submitted by November 12, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[2]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–27902 Filed 10–21–97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

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 meeting during the week of October 20, 1997.

A closed meeting will be held on Tuesday, October 21, 1997, at 10:00 a.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 designees, 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 Hunt, 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 Tuesday, October 21, 1997, at 10:00 a.m., will be:

Institution of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

At time, 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: October 15, 1997.

Jonathan G. Katz,

Secretary.

[FR Doc. 97–28129 Filed 10–20–97; 11:46 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–39211; File No. SR–Amex–97–27]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange, Inc., to Establish Hedge Exemptions From Narrow-Based and Broad-Based Index Options Position and Exercise Limits

October 7, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 4, 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. On August 18, 1997, the Amex submitted to the Commission an amendment to the proposal.[3] The Amex also submitted a letter regarding certain aspects of its proposal.[4] This order approves the Amex's proposal, as amended, and solicits comments from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend (1) Amex Rule 904C to establish hedge exemptions from narrow-based and broad-based index option position limits, and (2) Amex Rule 905C to establish corresponding exemptions from index option exercise limits.

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 Amex 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 Amex 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

Currently, position and exercise limits for index options are the same for all investors, regardless of whether the investor holds a portfolio of stocks which could hedge an index options position. The Exchange now proposes to adopt a hedge exemption from narrow-based and broad-based index options position and exercise limits. The Exchange believes that such an exemption is necessary to meet the needs of investors who use index options for investment and hedging purposes.

According to the Exchange, on various occasions during the last few months, member firms have, on behalf of managers of large portfolios, such as pension and insurance funds, indicated that the current position limits for index options have restricted the use of such options in hedging stock portfolios. Many institutional investors and portfolio managers invest in portfolios of stocks which could be readily hedged with Exchange traded index options. Current position and exercise limits, however, hamper their ability to fully utilize index options to hedge their positions. According to the Exchange, the proposed hedge exemptions from index option position and exercise limits should increase the depth and liquidity of index options markets and allow more effective hedging by investors without increasing the potential for market disruption. The exemptions are similar to exemptions previously approved by the Commission for the Philadelphia Stock Exchange, Inc. (''Phlx'').[5]

[2] 17 CFR 200.30–3(a)(27).

[1] 15 U.S.C. § 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* letter from Claire McGrath, Vice President and Special Counsel, Derivative Securities, Amex, to Ivette Lopez, Assistant Director, Office of Market Supervision, Division of Market Regulation, Commission, dated August 18, 1997 (''Amendment No. 1'').

[4] *See* letter from Claire McGrath, Vice President and Special Counsel, Derivative Securities, Amex, to Sharon Lawson, Senior Special Counsel, Office of Market Supervision, Division of Market Regulation, Commission, dated September 18, 1997.

[5] *See* Securities Exchange Act Release Nos. 36858 (February 16, 1996), 61 FR 7295 (February 27, 1996)

Continued