

2016 Debentures issued and outstanding for trading on the NYSE.

The Company believes that this application to withdraw the Securities from listing and registration on the NYSE under Section 12(b) of the Exchange Act should be granted for the following reasons:

1. The Securities are held by a small number of holders. As of each of January 1, 1997, and October 3, 1997, there were eight registered holders of the 2006 Notes, one registered holder of the 2008 Debentures, and one registered holder of the 2016 Debentures. Moreover, there are fewer than 300 holders of record in aggregate of the Securities and of all other registered securities of the Company.

2. There has been no reported trading in the Securities. No trading in the Securities has been reported on the NYSE since their original issuance in May 1996, and, because of the small number of holders, the Company believes that it is unlikely that there will be any significant public interest in trading the Securities on the NYSE in the future.

Any interested person may, on or before May 29, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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.*

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## SECURITIES AND EXCHANGE COMMISSION

**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Teletouch Communications, Inc., Common Stock, \$.001 Par Value; Class A Redeemable Common Stock Purchase Warrants) File No. 1-13436**

May 8, 1998.

Teletouch Communications, 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 the BSE pursuant to a Registration Statement on Form 8-A which became effective on December 23, 1994. Subsequently, pursuant to a Registration Statement on Form 8-A, at the opening of business on April 6, 1998, trading in the Securities commenced on the American Stock Exchange, Inc. ("Amex").

The Company has complied with all rules and requirements of the BSE relating to the withdrawal of its Securities from listing and registration on the BSE, setting forth in detail to the BSE the reasons for and facts supporting such proposed withdrawal. In making the decision to withdraw its Securities from listing and registration on the BSE, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its Securities on the Amex 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 April 24, 1998, from the Company's counsel to the BSE, the Company set forth its reasons for seeking withdrawal therefrom. By letter dated April 24, 1998, the BSE informed the Company that it has no objection to the withdrawal of the Company's Securities from listing and registration on the BSE.

By reason of Section 12(b) of the Act and the rules and regulations thereunder, the company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the Amex.

Any interested person may, on or before May 29, 1998, 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.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39976; File No. SR-PCX-98-22]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc., Relating to Rule Changes for Specialist Performance Evaluations

May 8, 1998.

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 April 29, 1998,<sup>1</sup> the Pacific Exchange Incorporated ("PCX" 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 Exchange has designated the proposed rule change as constituting a "non-controversial" rule change under paragraph (e)(6) of Rule 19b-4 under the Act which renders the proposal effective upon receipt of this filing by the Commission.<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

PCX is proposing to modify Rule 5.36(d), Commentary .03 and Rule 5.37 to codify previously approved changes to the Exchange's Specialist Evaluation

<sup>1</sup> On May 5, 1998, the Exchange filed Amendment No. 1, technical in nature, to the proposed rule change, the substance of which is incorporated into the notice. See letter from Jeffrey S. Norris, Manager, Regulatory Development and Oversight, PCX, to Sharon M. Lawson, Senior Special Counsel, Market Regulation, Commission, dated May 4, 1998 ("Amendment No. 1").

<sup>2</sup> The Exchange has represented that this proposed rule change: (i) will not significantly affect the protection of investors or the public interest; (ii) will not impose any significant burden on competition; and (iii) will not become operative for 30 days after the date of this filing. The Exchange also has provided at least five business days' notice to the Commission of its intent to file this proposed rule change, as required by Rule 19b-4(e)(6) under the Act.

Program and to modify language regarding the imposition of restrictions and the procedures on certain specialists. The text of the proposed rule change is available at the Office of the Secretary, PCX, 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

On December 22, 1997, the Commission approved a one-year extension of the Exchange's pilot program for the evaluation of Equity specialists.<sup>3</sup> The filing established an overall score and individual passing scores for specialists, replaced the "Bettering the Quote" criterion with "Price Improvement," and lowered the weighting of the "Specialist Evaluation Questionnaire" criterion from 15% to 10% so that Price Improvement could be given a weight of 10%. The Commission stated in footnote 14 of the Approval Release that the PCX intended to file changes to its rules to reflect these modifications. This filing would codify those changes.

In addition, the proposed rule change clarifies the language regarding the applicability of restrictions on specialists who fail to obtain an overall or individual passing score minimum. The following are examples of the language changes: mitigating circumstances language was taken out of the rule and language was added to indicate that decisions will now be done on a case-by-case basis; the language regarding the formal and informal meeting process was made clear; and other technical changes were made. In

addition, rule language that had made it mandatory for the Equity Allocation Committee ("EAC") to apply restrictions to specialists in the bottom 10% was eliminated because the Exchange believes it was necessary due to the other changes to the Specialist Evaluation Performance Program establishing an overall passing score and individual passing scores. However, the Exchange kept the discretion to look at specialists that ranked in the bottom 10% in order to have the ability to review specialists that continually fall in the bottom 10% even though they passed the other standards. Changes were made that now give discretion to the Equity Allocation Committee to decide: (1) whether to meet with the specialists who are ranked in the bottom 10% of their respective trading floors; and (2) whether restrictions should be imposed if the EAC does meet with the specialists in the bottom 10%.

The Exchange intends to file with the Commission by October 30, 1998, a proposal to extend the pilot beyond January 1, 1999, as well as a report describing its experience with the pilot.

#### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)<sup>4</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that it is designated to promote just and equitable principles of trade.

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

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

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

Written comments on the proposed rule change were neither solicited nor received.

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

This proposed rule change has been filed by the Exchange as a "noncontroversial" rule change pursuant to paragraph (e)(6) of Rule 19b-4.<sup>6</sup> Consequently, because the

proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative until 30 days after the date of filing, and the Exchange provided the Commission written notice of its intent to file the proposed rule change at least five days prior to the filing date, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>7</sup> and subparagraph (e)(6) of Rule 19b-4 thereunder.

At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. 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 Exchange. All submissions should refer to File No. SR-PCX-98-22 and should be submitted by June 4, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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<sup>3</sup> See Securities Exchange Act Release No. 39477 (December 22, 1997), 62 FR 68334 (December 30, 1997) ("Approval Release").

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> 17 CFR 240.19b-4(e)(6).

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 200.30-3(a)(12).