

security or transaction, or any class or classes of persons, securities or transactions, from any provision or provisions of the Act when the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicant states that for the reasons given above its request for exemptive relief meets the standards of section 6(c).

Applicant's Condition

Applicant agrees that the order granting the requested relief will be subject to the following condition:

1. Applicant will comply with all of the provisions of rule 3a-5 under the Act, except: (a) New York Life will not meet the portion of the definition of parent company in rule 3a-5(b)(2)(i) solely because it is excluded from the definition of investment company under section 3(c)(3) of the Act; and (b) Controlled Companies will not meet the portion of the definition of "company controlled by the parent company" in rule 3a-5(b)(3)(i) solely because they are excluded from the definition of investment company by sections 3(c)(2), 3(c)(3), 3(c)(5), or 3(c)(6) of the Act, provided that any such entity excluded from the definition of investment company under section 3(c)(5) of the Act will fall within section 3(c)(5)(A) or section 3(c)(5)(B) solely by reason of its holdings of accounts receivable of either their own customers or of the customers of other New York Life Controlled Companies, or by reason of loans made by it to such New York Life Controlled Companies or customers, provided further, that any such entity excluded from the definition of investment company pursuant to section 3(c)(6) of the Act will not be engaged primarily, directly or through majority-owned subsidiaries, in one or more of the businesses described in section 3(c)(5) of the Act (except as permitted in this condition).

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

Jonathan G. Katz,
Secretary.

[FR Doc. 98-16259 Filed 6-17-98; 8:45 am]
BILLING CODE 8010-01-M

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 meetings during the week of June 22, 1998.

An open meeting will be held on Monday, June 22, 1998, at 11:00 a.m.

A closed meeting will be held on Monday, June 22, 1998, following the 11:00 a.m. closed meeting. A closed meeting will be held on Tuesday, June 23, 1998, 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 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 Unger, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The open meeting scheduled for Monday, June 22, 1998, at 11:00 a.m., will be:

The Commission will hear oral argument on an appeal by Laurie Jones Canady, formerly a salesperson with Merrill Lynch, Pierce, Fenner & Smith Incorporated, from an administrative law judge's initial decision. For further information, contact Kermit B. Kennedy at (202) 942-0879.

The closed meeting scheduled for Monday, June 22, 1998, following the 11:00 a.m. open meeting, will be:

Post argument discussion.

The subject matter of the closed meeting scheduled for Tuesday, June 23, 1998, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

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: June 16, 1998.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-16344 Filed 6-16-98; 11:46 am]
BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [63 FR 32273, June 12, 1998].

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: June 12, 1998.

CHANGE IN THE MEETING: Correction.

The Commission considered the following item at a closed meeting held on Tuesday, June 16, 1998, at 10:00 a.m. The item was inadvertently omitted from the notice announced in the **Federal Register** on June 12, 1998 (63 FR 32273).

Post argument discussion.

Commissioner Unger, as duty officer, determined that Commission business required the above change and 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 (202) 942-7070.

Dated: June 16, 1998.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-16345 Filed 6-16-98; 11:46 am]
BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40080; File No. SR-CBOE-98-24]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to ILX Fees

June 9, 1998.

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 June 2, 1998, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange"), 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 CBOE. The Commission

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 CBOE proposes to revise the monthly fees for ILX optional features available to members. These fees are currently set forth in Regulatory Circular 95-74. The CBOE will issue a new regulatory circular, as set forth

below. Proposed new language is in italics; proposed deleted language is in brackets.

REGULATORY CIRCULAR [RG 95-74] RG 98-

DATE: [September 8, 1995]

TO: CBOE [Member Firms] *Members/Member Firms*

FROM: [Department of Trading Operations] *Market Operations Systems Operations*

RE: [Monthly Fees for Optional ILX Features/Entitlements] *Revised Monthly ILX Fees for Optional Features/Entitlements*

The following is a listing of optional features or entitlements *now* available from ILX, in addition to the basic ILX package [covered by the \$350.00 monthly fee].* The optional features fees below are stated on a monthly, per ILX terminal basis.

<i>New Feature Available:</i>	<i>FEE/month</i>	<i>Each addl. terminal</i>
<i>First Call Analysis Estimate</i>	<i>\$25.00</i>	<i>same</i>
<i>[NOW AVAILABLE:]</i>		
Options Analytics (OPA)	\$50.00	same
Intermediate Charts CIT	\$20.00	"
CTI real time intraday charting (CTI)	\$35.00	"
<i>[FEATURE:] Feature:</i>		
Block Ticker [(BLT)]	\$10.00	["] same
<i>[Business Pulse (BPP)</i>	<i>\$10.00</i>	<i>"</i>
Futures Montage [(FUT)]	\$25.00	["] same
Market Guide [(MGD)]	[\$70.00] <i>\$50.00</i>	["] <i>\$20.00</i>
NASDAQ Static Level II	<i>\$35.00</i>	<i>same</i>
NASDAQ Dynamic Level II	<i>\$175.00</i>	<i>same</i>
Options Analytics w/Intermediate Charts	<i>\$25.00</i>	<i>same</i>
Options on Futures Montage [(OFM)]	\$25.00	["] same
Portfolio Watch [(PTF)]	[\$125.00] <i>\$25.00</i>	[\$25.00] <i>same</i>
Select Ticker (<i>additional window fee</i>) [(SLT)]	\$10.00	same
Ticker [(TKR)]	\$10.00	["] same
Traders Portfolio [(TRP)]	[\$125.00] <i>\$40.00</i>	[\$40.00] <i>same</i>
<i>[CHARTS:] Charts:</i>		
[Basic Historical (HST)	\$25.00	same
Real Time/Intraday (CHI)	\$45.00	"
Advanced (WCA)	\$60.00	"
Additional Windows (CHT)	\$10.00	"
Windows Advanced Historical	<i>\$60.00</i>	<i>same</i>
Windows Advanced Historical & Real-Time	<i>\$100.00</i>	<i>same</i>
<i>[NEWS:] News:</i>		
[Dow Jones & Reuters	\$101.00	["]
Dow Jones Headlines & Retrieval	\$79.00	"
Reuters Headlines & Retrieval	\$35.00	"
<i>[EXCHANGES:] Exchanges:</i>		
Chicago Board of Trade [(CBT)]	\$66.00	[\$11.50] <i>\$12.00</i>
Commodities Exchange Center [(CEC)]	\$100.00	[21.00] <i>\$11.00</i>
Kansas City Board of Trade [(KCB)]	[\$11.50] <i>\$14.50</i>	[\$1.50] <i>\$3.25</i>
Mid-America Commodity Exchange	<i>\$9.50 per user (additional user windows at no charge).</i>	
NASDAQ-Level II	<i>\$50</i>	<i>same</i>
New York Commodity Exchange	<i>\$63.00</i>	<i>\$12.00</i>
New York Mercantile [(NYM)]	[\$62.50] <i>\$63.00</i>	[\$11.50] <i>\$12.00</i>

Members who wish to [receive] access optional ILX features on *ILX kiosk terminals*, or member firms who wish to receive optional ILX features at their ILX workstation terminals may direct any questions to Steve Pawloski at 786-7789 in Trading Operations.

*[The first Select Ticker window will be no charge, each additional window will be the rate shown.] *The basic package now includes at no additional cost a Business Pulse window (several economic/business reports for the current day) and one Select Ticker window (combined NYSE, AMEX, Nasdaq, US Options and US Equities trades throughout the day).*

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 CBOE 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 CBOE 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 CBOE proposes to revise monthly fees for optional ILX news and information services available to members on the CBOE trading floor. ILX Systems is an information vendor. The proposed changes result from ILX's recently announced changes to features and/or fees.

In the past, the Commission approved the basic ILX package fee and optional ILX news and information service fees for member firms accessing the services from terminals located in trading floor booths.³ Members can now more readily access optional ILX services from numerous CBOE-owned kiosk terminals located throughout the trading floor, as well as from firm booth terminals.

The revised ILX fees will be outlined in detail in a Regulatory Circular which will be issued to the Exchange's membership.⁴ An individual member can request optional ILX features to be displayed on a CBOE-owned kiosk terminal by submitting to the Exchange an Entitlement Request form, and entering an ILX user identification number of the kiosk terminal. ILX will then switch on the chose feature(s) or "entitlement(s)" from a remote location to enable that terminal to receive the data.

The revised ILX optional fees will be effective retroactive to May 1, 1998.⁵

2. Statutory Basis

The CBOE believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,⁶ in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE members, issuers, and other persons using CBOE facilities.

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

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

³ In 1994, the CBOE established a monthly \$350 fee for the basic ILX news package to members with ILX/WDN PC terminals at their floor booth locations. See Securities Exchange Act Release No. 33983 (April 29, 1994), 59 FR 23756 (May 6, 1994). In 1995, the CBOE established monthly fees for optional ILX news, market data and informational features available on terminals at member firm booth locations. See Securities Exchange Act Release No. 36349 (October 6, 1995), 60 FR 53651 (October 16, 1995).

⁴ The Regulatory Circular will list all currently available ILX optional features and current fees, although some fees have not changed since the 1995 filing referenced in note 3 above.

⁵ In April 1998, the CBOE filed with the Commission a proposed rule change to revise the same ILX fees. See SR-CBOE-98-18. In May 1998, the CBOE withdrew that filing and replaced it with this filing, SR-CBOE-98-24, to make technical corrections to the fees. Based on SR-CBOE-98-18 becoming effective on filing, the CBOE began charging the revised ILX fees (as those fees were stated in SR-CBOE-98-24) to members as of May 1, 1998.

⁶ 15 U.S.C. 78f(b)(4).

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

The foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act⁷ and subparagraph (e)(2) of Rule 19b-4 thereunder.⁸ At any time within 60 days of the filing of the 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, DC 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, 450 Fifth Street, N.W., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of CBOE. All submissions should refer to File No. SR-CBOE-98-24 and should be submitted by July 9, 1998.

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

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 204.19b-4(e)(2).

⁹ 17 CFR 200.30-3(a)(12).

Jonathan G. Katz,

Secretary.

[FR Doc. 98-16260 Filed 6-17-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40083; File No. SR-OCC-98-03]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Accelerated Approval of a Proposed Rule Change Relating to the Stock Loan/Hedge Program

June 11, 1998.

On April 13, 1998, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-OCC-98-03) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on June 4, 1998.² No comment letters were received. For the reasons discussed below, the Commission is granting accelerated approval of the proposed rule change.

I. Description

OCC's stock loan/hedge program ("hedge program") is a clearing system for stock loans between OCC clearing members.³ The rule change amends OCC's By-Laws and Rules governing the hedge program.⁴

A. Stock Loan Initiation and Mark-to-Market Payments

Currently under the hedge program, a stock loan is initiated when two hedge clearing members agree on the terms of the loan.⁵ Next, the lending clearing member transfers the stock to OCC's account at a "correspondent depository"

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 40042 (May 28, 1998), 63 FR 30544 (June 4, 1998).

³ For a complete description of the hedge program, refer to Securities Exchange Act Release No. 32638 (July 15, 1993), 58 FR 39264 (July 22, 1993) [File No. SR-OCC-92-34] (order approving proposed rule change).

⁴ For a detailed section-by-section discussion of the specific changes to OCC's By-Laws and Rules refer to Securities Exchange Act Release No. 40042, *supra* note 2. The rule change adds a new Rule 2201 to OCC's rules. As a result, Rules 2201-2210 have been renumbered 2202-2211 and they are referred to in this order by their revised numbers.

⁵ Clearing members that are approved to participate in the hedge program are referred to as "hedge clearing members." A clearing member that lends stock through the hedge program is referred to as a "lending clearing member," and a clearing member that borrows stock through the hedge program is referred to as a "borrowing clearing member."