

and federal securities laws noted in the Certification.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-26894]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

July 10, 1998.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by August 4, 1998, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact or law that are disputed. A person who so requests will be notified by any hearing, if ordered, and will receive a copy of any notice or order in the matter. After August 4, 1998, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### **New Century Energies, Inc., et al. (70-9199)**

New Century Energies, Inc. ("New Century"), a registered holding company, Public Service Company of Colorado, a wholly owned electric and gas subsidiary of New Century ("PSC Colorado"), and, NC Enterprises, Inc. ("NC Enterprises"), a wholly owned nonutility subsidiary of New Century, all located at 1225 17th Street, Denver, Colorado 80202-5533 ("Applicants"), have filed an application-declaration

under sections 6(a), 7, 9(a), 10, and 12(f) of the Act and rules 43 and 54 under the Act.

Applicants seek authority to: (1) Acquire 50% of the equity securities of WYCO Development LLC ("WYCO"), a nonutility company formed for the purpose of facilitating the transactions described herein, for an amount not to exceed \$26 million; (2) purchase, through WYCO, the Front Range and Powder River Lateral Expansion ("Powder River") pipeline projects from PSC Colorado and Wyoming Interstate Company, a non-associated company, respectively; and (3) lease the Front Range and Powder River pipelines back to PSC Colorado and Wyoming Interstate Company.

PSC Colorado provides electric and retail natural gas distribution service to the Denver and Front Range metropolitan areas. PSC Colorado is subject to regulation by the Colorado Public Utilities Commission ("Colorado PUC"). The Front Range Pipeline construction, sale and lease is subject to review and approval by the Colorado PUC. The Powder River lease is subject to review and approval by the Federal Energy Regulatory Commission.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40189; File No. SR-AMEX-97-39]

### Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Minimum Trading Increments (Rule 127)

July 10, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 22, 1997, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II 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 and to grant accelerated approval to the proposed rule change.

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

The Amex proposes to amend Exchange Rule 127 to add Commentary .03 to permit members to trade on the Exchange in increments smaller than  $\frac{1}{16}$  in order to match bids and offers displayed in other markets for the purpose of preventing Intermarket Trading System ("ITS") trade-throughs. 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 aspect of such statements.

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

###### 1. Purpose

Amex Rule 127 currently provides that the minimum fractional change for transactions on the Exchange is  $\frac{1}{16}$  for securities selling above  $\frac{1}{4}$ , and  $\frac{1}{32}$  for securities selling below  $\frac{1}{4}$ . In May 1997, the Exchange extended trading in sixteenths to all Amex equity securities selling at \$10 or higher, having previously only traded securities priced under \$10 in sixteenths. The Exchange took this step based on its belief that trading in increments of  $\frac{1}{16}$  promotes investor protection by enhancing price improvement opportunities on the Exchange.

Since Amex's initiative and subsequent initiatives by other markets to implement sixteenths trading, certain third market makers have disseminated quotations in a limited number of listed securities in fractions smaller than a sixteenth. In addition, ITS has been modified to permit commitments to trade to be sent through ITS in fractions as small as  $\frac{1}{64}$ . This ITS modification permits Amex members to send orders

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.