

enterprise or joint arrangement in which the investment company participates. Applicants state that the Funds, by participating in the Proposed Transactions, and the Adviser, by effecting the Proposed Transactions, could be participants in a joint enterprise within the meaning of section 17(d)(1) of the Act and rule 17d-1 under the Act.

9. Rule 17d-1 under the Act permits the Commission to approve a joint transaction covered by the terms of section 17(d) of the Act. In determining whether to approve a transaction, the Commission considers whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation of the investment companies is on a basis different from or less advantageous than that of the other participants. Applicants state that the Funds will participate in the Proposed Transactions on a basis not different from or less advantageous than that of any other participant and that the transactions will be consistent with the Act.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. The shares of the Central Funds sold to and redeemed by the Participating Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 under the Act, or service fee (as defined in rule 2830(b)(9) of the NASD's Conduct Rules).

2. The Adviser will waive or credit the amount of its advisory fee for each Participating Fund in an amount that offsets the amount of the advisory fees of the Central Fund incurred by the Participating Fund.

3. Each of the Participating Funds will invest Unvested Cash in, and hold shares of, the Central Funds only to the extent that the Participating Fund's aggregate investment in the Central Funds does not exceed 25% of the Participating Fund's total assets. For purposes of this limitation, each Participating Fund or series thereof will be treated as a separate investment company.

4. Investment in shares of the Central Funds will be in accordance with each Participating Fund's respective investment restrictions and will be consistent with each Participating Fund's policies as set forth in its prospectuses and statements of additional information.

5. Each Participating fund, Central Fund, and any future Fund that may rely on the requested order will be advised by the Adviser Control Group.

6. No Central Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40796; File No. SR-OPRA-98-04]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Plan Revising Certain of its Subscriber Fees Relating to Information About Foreign Currency Options

December 15, 1998.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Exchange Act"), notice is hereby given that on December 7, 1998, the Options Price Reporting Authority ("OPRA"),¹ submitted to the Securities and Exchange Commission ("SEC") or "Commission" an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information ("Plan"). The amendment revises certain of the fees payable to OPRA by subscribers for access to OPRA's Foreign Currency Option ("FCO") Service. OPRA has designated this proposal as concerned solely with establishing or changing a fee or other charge collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3-2(c)(3)(i) under the Exchange Act.² The Commission is

¹ OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11A3-2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange ("AMEX"); the Chicago Board Options Exchange ("CBOE"); the New York Stock Exchange ("NYSE"); the Pacific Exchange ("PCX"); and the Philadelphia Stock Exchange ("PHLX").

² 17 CFR 240.11Aa3-2(c)(3)(i).

publishing this notice to solicit comments from interested persons on the proposed amendment.

I. Description and Purpose of the Amendment

The purpose of the amendment is to revise the fees payable to OPRA by subscribers for access to OPRA's FCO Service, which consists of market data and related information pertaining to foreign currency options.³ Currently, the FCO subscriber fee is a tiered, device-based fee in the amount of \$3.00 per device for single device subscribers, \$2.50 per device for subscribers having from two to nine devices, \$2.00 per device for subscribers having from 10 to 749 devices, and \$1.50 per device for subscribers having 750 or more devices. OPRA is proposing to increase each of these fees by the amount of \$0.25 per device, so that fees for each of the above four tiers will be \$3.25, \$2.75, \$2.25, and \$1.75, respectively. This proposal represents the first increase in the FCO subscriber fee since OPRA's separate FCO Service was introduced in 1996. OPRA estimates that this proposal will increase revenues derived from the FCO subscriber fee by approximately 7.4%.

OPRA is proposing to increase its FCO subscriber fee in response to past and scheduled future increases in the costs of collecting, processing, consolidating and disseminating foreign currency options last sale and bid/ask information. This, in turn, reflects the continued enhancement and enlargement of systems and equipment necessary to provide the greater capacity and enhanced reliability and security of the OPRA system occasioned by the continuing expansion of the listed options business. Even though the FCO business itself has not expanded, OPRA's FCO service is required to bear a portion of the higher costs occasioned by these enhancements to the OPRA system, and therefore must collect additional revenues to cover these higher costs.

II. Solicitation of Comments

Pursuant to Rule 11Aa3-2(c)(3),⁴ because the amendment is concerned solely with changing fees charged on behalf of OPRA, the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require

³ Proposed revisions to certain fees for access to information pertaining to equity and index options provided through OPRA's Basic Service are the subject of a separate filing. See Securities Exchange Act Release No. 40791 (December 15, 1998) File No. SR-OPRA-98-03.

⁴ 17 CFR 240.11Aa3-2.

refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2),⁵ if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the 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 Exchange Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed plan amendment is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC, 20549. Copies of the submission, all subsequent amendments, and all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the proposed plan amendment between the Commission and any person, other than those 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 the filing will also be available at the principal offices of OPRA. All submissions should refer to File No. SR-OPRA-98-04 and should be submitted by January 12, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES EXCHANGE COMMISSION

[Release No. 34-40730A; File No. SR-CHX-98-26]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 Thereto by the Chicago Stock Exchange, Inc. Relating to Listing Standards of Equity Linked Debt Securities

Correction

December 16, 1998.

In FR Document 98-32664, beginning on page 67958 for Wednesday, December 9, 1998, on page 67962 in the first sentence of the first paragraph in Column 2 was incorrectly stated. The sentence should read as follows:

"It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²³ that the proposed rule change (SR-CHX-98-26) is approved."

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-33913 Filed 12-22-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40799; File No. SR-NSCC-98-07]

Self-Regulatory Organizations; National Securities Clearing Corporation; Order Approving a Proposed Rule Change Expanding the Annuities Processing Service

December 16, 1998.

On June 24, 1998, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-NSCC-98-07) 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 October 19, 1998.² No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

On September 19, 1997, the Commission approved NSCC's rule filing establishing APS.³ APS provides a

centralized communication link that connects participating insurance carriers with their multiple distribution channels, including broker-dealers, banks, and the broker-dealers' or banks' affiliated insurance agencies where appropriate (collectively, "distributors"). Phase one of APS provides NSCC's participants with the ability to send and receive daily information regarding annuity contract positions, the value of each contract's underlying assets, and settlement of commission monies.⁴

The proposed rule change implements phase two of APS. Phase two provides distributors with the ability to transmit to insurance carriers information concerning annuity applications and subsequent premium payments and to settle initial and subsequent premiums through NSCC's money settlement process. Distributors will submit application information to NSCC, and NSCC will forward the application information to the insurance carrier designated as recipient by the distributor.

The subsequent premium component allows distributors to transmit to insurance carriers information related to subsequent premium payments made by annuity contract owners. Distributors will submit subsequent premium information to NSCC, and NSCC will forward the subsequent premium information to the insurance carrier designated as recipient by the distributor.

The proposed rule change provides that a distributor that has submitted application information or subsequent premium information to NSCC may also include data with respect to the annuity contract owner's initial premium payment or subsequent premium payment. If the information regarding the initial or subsequent premium payment is included with the application information or subsequent premium information, distributors and carriers will settle these payments through NSCC's money settlement system.

Distributors initiate initial and subsequent premium payment settlement by submitting instructions to NSCC. All initial and subsequent premium payments submitted on a business day prior to that day's cutoff time (2:00 pm Eastern time) will settle on that day. Payments submitted on a business day after the cutoff time will settle on the next business day. Distributors have the ability to cancel a

the establishment of APS and the implementation of phase one of APS].

⁴ *Id.*

²³ 15 U.S.C. 78s(b)(2).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 40540 (October 9, 1998), 63 FR 55910.

³ Securities Exchange Act Release No. 39096 (September 19, 1997), 62 FR 50416 [order approving

⁵ 17 CFR 240.11Aa3-2(c)(2).

⁶ 17 CFR 200.30-3(a)(29).