acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(G) of the Act provides that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (a) the acquiring company and the acquired company are part of the same group of investment companies; (b) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (c) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) by a securities association registered under section 15A of the Securities Exchange Act of 1934, or the Commission; and (d) the acquired company has a policy that prohibits it from acquiring securities of registered open-end investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F) or (G).

3. Applicants state that the proposed arrangement would comply with the provisions of section 12(d)(1)(G), but for the fact that the Double Alpha Funds' investment policies contemplate that it will invest in S & P 500 Instruments and other securities and financial instruments.

4. Section 12(d)(1)(J) provides that the SEC may exempt persons or transactions from any provision of section 12(d)(1) if and to the extent the exemption is consistent with the public interest and the protection of investors. Applicants believe that permitting the Double Alpha Fund or other Upper Tier Funds to invest in securities as described in the application would not raise any of the concerns that the requirements of section 12(d)(1)(G) were designed to address.

Applicants' Conditions

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

1. Before approving any advisory contract under section 15 of the Act, the board of trustees of the Double Alpha Fund or Upper Tier Fund, including a majority of the trustees who are not ''interested persons'' as defined in section 2(a)(19) of the Act, will find that advisory fees, if any, charged under such contract are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to any Underlying Fund's advisory contract. The finding, and the basis upon which the finding was made, will be recorded fully in the minute books of the Double Alpha Fund or Upper Tier Fund.

2. Applicants will comply with all provisions of section 12(d)(1)(G) of the Act, except for section 12(d)(1)(G)(i)(II) to the extent that it restricts the Double Alpha Fund or Upper Tier Fund from investing in securities as described in the application.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Columbus Energy Corp., Common Stock, Par Value $0.20) File No. 1–9872

March 25, 1998.

Columbus Energy Corp. (''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 security (''Security'') from listing and registration on the Pacific Exchange, Inc. (''Exchange'' or ''PCX'').

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

The Security also is listed for trading on the American Stock Exchange (''Amex'') where it trades under the symbol EGY.

The Company has represented that the volume of trading in the Security conducted on the PCX has always been low compared to trading in the Security effected elsewhere. The Company has further represented that in one or more recent months there was no trading in the Security conducted on the PCX.

The Company stated that it has approximately 470 Security holders of record. Of those, about 20 Security holders reside in California and hold a small portion of the outstanding Security (12,000 shares out of 4,257,715 shares outstanding).

In the opinion of the Company's management, maintaining the Security's listing on the Exchange is no longer cost effective in light of the annual listing fee and any future additional listing fee charges.

At its regular meeting held on February 12, 1998, the Company's Board of Directors authorized the Company's management to proceed with the voluntary delisting of the Security from the Exchange.

In its letter dated March 4, 1998, the Exchange informed the Company that it would not object to the withdrawal of the Security from listing and registration of the Exchange.

The Company has represented that the Security will continue to trade on the Amex.

Any interested person may, on or before April 15, 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.

[FR Doc. 98–8316 Filed 3–30–98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–39799; File No. SR–NASD–97–26]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing and Order Granting Accelerated Approval to Amendment No. 4 Relating to an Extension of the Pilot for the NASD's Rule Permitting Market Makers To Display Their Actual Quotation Size

March 25, 1998.

I. Background

On March 5, 1998, the National Association of Securities Dealers, Inc. (''NASD''), through its wholly-owned subsidiary, The Nasdaq Stock Market, Inc. (''Nasdaq''), filed with the Securities and Exchange Commission (''Commission'' or ''SEC'') Amendment No. 4 to a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934