

the pilot stocks⁵ or in stocks being added to or dropped from an index are published as soon as practicable after 3:45 p.m. In contrast to the expiration day procedures described above, there is no deadline for the entry or cancellation of MOC orders on non-expiration days. Imbalance publications on non-expiration days are for information purposes only and do not preclude the entry or cancellation of MOC orders on either side of the market in such stocks.

The Exchange is proposing to set a deadline of 3:50 p.m. for the entry of all MOC orders in all stocks on non-expiration days, except orders to offset imbalance publications. Brokers in the crowd would be required to make their MOC interest known to the specialist by this time. Imbalance publications of 50,000 shares or more in the pilot stocks, or in stocks being added to or dropped from an index, would be published as soon as practicable after 3:50 p.m. After 3:50 p.m., MOC orders may be entered only to offset published imbalances. The purpose of setting this deadline is to minimize excess market volatility that may be associated with large-size MOC orders that are entered very near the close on non-expiration days. MOC orders would be irrevocable after 3:50 p.m. on non-expiration days.

The pilot for limit-at-the-close ("LOC") orders would continue to require that such orders be entered by 3:55 p.m. in response to a published imbalance in one of the LOC pilot stocks.⁶ Information Memos would be issued to announce these changes to the Exchange membership.

2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5) that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. The proposed rule change does so by preventing a last-minute influx or disappearance of MOC orders which could potentially add to volatility at the close.

⁵ See *supra*, note 4.

⁶ A LOC order is a limited price order entered for execution at the closing price if the closing price is within the limit specified. The Commission has approved LOC order entry on a pilot basis until July 15, 1995. See Securities Exchange Act Release No. 33706 (March 3, 1994), 59 FR 11093 (March 9, 1994) (File No. SR-NYSE-92-37). Under that pilot program, LOC orders may be entered only to offset a published imbalance of MOC orders. The deadline for LOC order entry is 3:55 p.m. LOC orders are irrevocable on expiration days; on non-expiration days, cancellation of LOC orders is prohibited after 3:55 p.m. Currently, the NYSE permits LOC order entry in five of the pilot stocks.

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 that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 35 days of the publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to File No. SR-NYSE-94-44 and should be submitted by February 8, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-1197 Filed 1-17-95; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Century Communications Corp., Class A Common Stock, \$.01 Par Value) File No. 1-9676

January 10, 1995.

Century Communications 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 specific security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Security is listed on the NASDAQ National Market System ("NASDAQ/NMS"). The Security commenced trading on the NASDAQ/NMS at the opening of business on January 5, 1995 and concurrently therewith the Security was suspended from trading on the Amex.

The Company's decision to withdraw the Security from Listing on the Amex was based upon the Company's belief:

(1) that the NASDAQ/NMS system of competing market makers will result in increased visibility and sponsorship for its common stock than is presently the case with the single specialist on the Amex;

(2) that the NASDAQ/NMS system will offer the Company's shareholders more liquidity than is presently available on the Amex and less volatility in quoted prices per share when trading volume is slight;

(3) that the NASDAQ/NMS system will offer the opportunity for the Company to secure its own group of market makers and expand the capital base available for trading in the common stock; and

(4) that the firms making a market in the Company's common stock on the NASDAQ/NMS system will also be inclined to issue research reports concerning the Company, thereby increasing the number of firms

providing institutional research and advisory reports.

Any interested person may, on or before January 31, 1995 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 Amex 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.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-1108 Filed 1-17-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-20828; File No. 812-9250]

The Penn Insurance and Annuity Company, et al.

January 10, 1995.

AGENCY: Securities and Exchange Commission (the "SEC" or the "Commission").

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "1940 Act").

APPLICANTS: The Penn Insurance and Annuity Company ("Company"), PIA Variable Annuity Account I ("Separate Account"), and Horner, Townsend & Kent, Inc. ("Horner").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) for exemptions from Sections 22(d), 26(a)(2) and 27(c)(2) of the 1940 Act.

SUMMARY OF THE APPLICATION:

Applicants seek an order to permit the Company (i) to deduct a mortality and expense risk charge under certain variable annuity contracts from the assets of the Separate Account, or any other separate account established by the company in the future to support materially similar variable annuity contracts (the "Contracts"), and (ii) to waive the contingent deferred sales charge for defined "medically related free withdrawals" and "disability related free withdrawals" under the Contracts.

FILING DATE: The application was filed on September 27, 1994.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be

issued unless the Commission orders a hearing. Interested persons may request a hearing on this application by writing to the Secretary of the SEC and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the SEC by 5:30 p.m. on February 6, 1995 and accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state of the nature of the interest, the reason for the request and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, DC 20549. Applicants: C. Ronald Rubley, Associate General Counsel, The Penn Mutual Life Insurance Company, Independence Square, Philadelphia, Pennsylvania 19172.

FOR FURTHER INFORMATION CONTACT:

Mark C. Amorosi, Staff Attorney, or Wendy Finck Friedlander, Deputy Chief, at (202) 942-0670, Office of Insurance Products (Division of Investment Management).

SUPPLEMENTARY INFORMATION: Following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the SEC.

Applicants' Representations

1. The Company is a Delaware stock life insurance company. The Company is a wholly owned subsidiary of The Penn Mutual Life Insurance Company ("Penn Mutual").

2. The Separate Account is a segregated investment account established under Delaware law on July 13, 1994 by the executive committee of the Company's board of directors. The Separate Account is registered under the 1940 Act as a unit investment trust.

3. Horner, a wholly owned subsidiary of Penn Mutual, is registered as a broker-dealer under the Securities Exchange Act of 1934. Horner will serve as the principal underwriter. The Contracts will be sold by licensed insurance agents who are registered representatives of Horner or of a registered broker-dealer who has entered into a selling agreement with Horner.

4. The Contracts are individual combination variable and fixed annuity contracts. The amounts and timing of purchase payments under the Contracts will be determined by Contract Owners, except as follows. The minimum initial purchase payment is \$2,000 for Contracts qualifying as individual

retirement annuities under Section 408 of the Internal Revenue Code of 1986, as amended, and for Contracts qualifying as tax deferred annuities under Section 403(b) of the Internal Revenue Code. The minimum initial purchase payment for non-qualifying Contracts is \$5,000. The minimum subsequent purchase payment is \$250 for all Contracts. Payments under a Contract in excess of \$1 million require the Company's prior approval.

5. The Contracts provide for five forms of annuity payment options: (1) an annuity for a specified number of years; (2) a life annuity; (3) a life annuity with payments guaranteed for 10 or 20 years; (4) a joint and survivor annuity; or (5) such other form of annuity as the Company may agree upon with the Contract Owner. Except for an annuity for a specified number of years, which is available only on a fixed basis, all of the options may be elected on a variable or fixed basis.

6. Two forms of administrative charges are deducted from the Contracts. First, the application states that on every contract anniversary prior to the Annuity Date and on every other date when the Variable Account Value is reduced to zero through a withdrawal or transfer, the Company will deduct from the Variable Account Value a contract administration charge of \$30 or, if less, 2% of the Variable Account Value. However, if the Variable Account Value is greater than \$50,000, there will be no such deduction. The application states that the charge is made by cancelling accumulation units credited to the Contract, with the charge allocated pro rata among the subaccounts comprising the Variable Account Value. Second, the Company will also deduct from the Separate Account a daily administration charge equal to an effective annual rate of 0.15% of the daily net assets of the Separate Account. The application states that these administration charges are guaranteed not to increase. The Company also states that the administrative charges are intended not to exceed the Company's anticipated administrative expenses over the periods the Contracts are in force. The Company represents that these charges will be deducted in reliance on Rule 26a-1 under the 1940 Act.

7. A contingent deferred sales charge (the "Sales Charge") of up to 6% may be deducted in the event of full or partial withdrawal from the contract value prior to the Annuity Date. The Sales Charge will be imposed only on withdrawals of purchase payments in cases where the purchase payment was made within seven years of the date of