

trade on the NYSE and that listing its Security on such Exchange would enhance its competitive position.

By letter dated April 24, 1998, the Amex informed the Company that it had no objection to the withdrawal of the Company's Security from listing and registration on the Amex.

By reason of Section 12(b) of the Act and the rules and regulations thereunder, the Company shall continue to be obligated to file reports with the Commission and the NYSE under Section 13 of the Act.

Any interested person may, on or before June 25, 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 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.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (GP Strategies Corporation, Common Stock, \$.01 Par Value) File No. 1-7234

June 4, 1998.

GP Strategies Corporation ("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. ("PXC" or "Exchange").

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

The Security has been listed for trading on the PCX and, pursuant to a Registration Statement on Form 8-A which became effective March 23, 1998, the New York Stock Exchange, Inc.

("NYSE"). Trading in the Security commenced on the NYSE on March 27, 1998, and concurrently therewith such Security was suspended from trading on the PCX.

In making the decision to withdraw its Security from listing and registration on the PCX, the Company believes that the NYSE offers enhanced visibility and will enable the Company to further broaden its institutional shareholder base.

By letter dated April 8, 1998, the PCX informed the Company that it had no objection to the withdrawal of the Company's Security from listing and registration on the PCX.

By reason of Section 12(b) of the Act and the rules and regulations thereunder, the Company shall continue to be obligated to file reports with the Commission and the NYSE under Section 13 of the Act.

Any interested person may, on or before June 25, 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40062; File No. SR-NASD-98-36]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by NASD Regulation, Inc. Relating to At-Large Industry Members of the National Adjudicatory Council

June 3, 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 May 12, 1998, the National Association of Securities Dealers, Inc. ("NASD") filed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NASD Regulation, Inc. ("NASD Regulation"). The filing was thereafter amended on May 19, 1998.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

NASD Regulation proposes to amend Article V, Section 5.2 of its By-Laws relating to the composition of the National Adjudicatory Council ("NAC"). The NAC, which is responsible for overseeing Association disciplinary proceedings, is balanced between industry and non-industry members. The current by-laws require the NASD Regulation Board of Governors to divide the United States into various geographical regions for the purpose of selecting nominees for industry positions on the NAC. The purpose of the current proposal is to differentiate between those industry positions on the NAC that are subject to such regional nomination requirements, and those that are not. The following sets forth the text of the proposed rule change. Proposed new language is italicized; proposed deletions are in brackets.

BY-LAWS OF NASD REGULATION, INC

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ARTICLE V

NATIONAL ADJUDICATORY COUNCIL

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Number of Members and Qualifications

Sec. 5.2(a) The National Adjudicatory Council shall consist of no fewer than 12 and no more than 14 members. The number of Non-Industry members, including at least three Public members, shall equal or exceed the number of Industry members. In 1999 and thereafter, *each* [the Industry members shall represent a] geographic region [designated] *established* by the Board under Article VI, Section 6.1 *shall be represented by an Industry member.*

³ See Letter from T. Grant Callery, General Counsel, NASD to Katherine England, Assistant Director, Commission dated May 19, 1998. Several additional non-substantive textual changes were also provided by telephone call on June 2, 1998. Telephone call between Alden Adkins, General Counsel, NASD Regulation and Mandy S. Cohen, Division of Market Regulation, Commission.