

the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, 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.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-13581 Filed 5-27-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27032]

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

May 21, 1999.

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 Branch 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 June 14, 1999, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, 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 facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After June 14, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Atlantic City Electric Company (70-9485)

Atlantic City Electric Company ("ACE"), 800 King Street, P.O. Box 231, Wilmington, Delaware 19899, an electric utility subsidiary of Conectiv, a registered holding company, has filed an application under section 9(a)(1) and 10 of the Act and rule 54 under the Act.

ACE currently operates a 66 MW combustion turbine generating unit ("Unit") in Gloucester County, New Jersey, under a lease that will terminate July 2, 1999. At the time the lease was executed in 1973, the original cost of the Unit to the lessor was approximately \$4 million. ACE proposes to purchase the Unit from the lessor for a purchase price of \$8.3 million.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-13580 Filed 5-27-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41432; File No. SR-NASD-99-22]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc., Relating to Limited Usage Service Fees

May 20, 1999.

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 April 28, 1999, the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly owned subsidiary, the Nasdaq Stock Market, Inc. ("Nasdaq"), filed a proposed rule change with the Securities and Exchange Commission ("SEC" or "Commission"). The proposed rule change is described in Items I, II, and III below, which Items have been prepared by Nasdaq. The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

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

Nasdaq is proposing to amend NASD Rule 7010 to eliminate its Limited Usage

Service Fee.³ Below is the text of the proposed rule change. Proposed deletions are in brackets.

[(e) Limited Usage Service
The charges to be paid by a profession subscriber for access to Nasdaq Level I Service and the Last Sale Information Service through an authorized portable quotation device capable of receiving quotations for not more than 250 securities in a time shall be \$6.00 per month per device.]

* * * * *

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

In its filing with the Commission, Nasdaq 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. Nasdaq has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

Nasdaq is proposing to eliminate its Limited Usage Service fee.⁴ Currently, professional market participants may obtain, through an approved portable quotation device, Nasdaq Level I and Last Sale Information on up to 250 Nasdaq securities for a monthly fee of \$6.00. The fee currently has only approximately 95 subscribers and has never exceeded 200 users during its existence. In light of this low participant usage and the burdens associated with administering the Limited Usage Service, Nasdaq has determined to discontinue this service and its related fee. Nasdaq notes that the information provided through the Limited Usage Service will still be widely available to professionals through numerous other mediums and vendors.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with Sections

³ Although listed in the proposal as section "(f) Limited Usage Service," Nasdaq clarified that it is section (e). Per conversation between Thomas Moran, Assistant General Counsel, Nasdaq, and Heather Traeger, Attorney, Market Regulation, SEC on April 29, 1999.

⁴ This fee was established on a pilot basis on January 3, 1984. See Securities Exchange Act Release No. 20522 (January 3, 1984), 49 FR 1440 (January 11, 1984).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.