absent a determination by the Commission, the presiding officer or the Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

Entergy Operations Inc., Docket No. 50-382, Waterford Steam Electric Station, Unit 3, St. Charles Parish, Louisiana

Date of amendment request: July 10, 1997

Brief description of amendment: The amendment changes the Appendix A Technical Specifications by deleting the requirements of Surveillance Requirements (SR) 4.8.1.1.2.h.2 for the diesel fuel oil system. This change will result in testing of the diesel fuel oil system in accordance with ASME Code Section XI requirements.

Date of issuance: July 11, 1997

Effective date: July 11, 1997, with full implementation within 30 days.

Amendment No: 132

Facility Operating License No. NPF-38: Amendment revises the Technical Specifications. Public comments requested as to proposed no significant hazards consideration: No. The Commission's related evaluation of the amendment, finding of emergency circumstances, and final determination of no significant hazards consideration are contained in a Safety Evaluation dated July 11, 1997.

Attorney for licensee: N.S. Reynolds, Esquire, Winston & Strawn, 1400 L Street N.W., Washington, D.C. 20005-3502

Local Public Document Room location: University of New Orleans Library, Louisiana Collection, Lakefront, New Orleans, LA 70122

NRC Acting Project Director: James Clifford, Acting

Dated at Rockville, Maryland, this 23rd day of July 1997.

For The Nuclear Regulatory Commission

Jack W. Roe,

Director, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation

[Doc. 97–19910 Filed 7–29–97; 8:45 am]

BILLING CODE 7590–01–F

POSTAL RATE COMMISSION

[Docket No. A97–25, Order No. 1187]

In the Matter of: Webster Crossing, New York 14584, (Eleanor Wong, et al., Petitioners); Notice and Order Accepting Appeal and Establishing Procedural Schedule UNDER 39 U.S.C. § 404(b)(5)

Issued July 24, 1997.

Docket Number: A97–25.

Name of Affected Post Office: Webster Crossing, New York 14584.

Name(s) of Petitioner(s): Eleanor Wong, *et al.*

Type of Determination: Closing.

Date of Filing of Appeal Papers: July 18, 1997.

Categories of Issues Apparently Raised:

1. Effect on the community [39 U.S.C. 404(b)(2)(A)].

2. Effect on postal services [39 U.S.C. 404(b)(2)(C)].

After the Postal Service files the administrative record and the Commission reviews it, the Commission may find that there are more legal issues than those set forth above. Or, the Commission may find that the Postal Service's determination disposes of one or more of those issues.

The Postal Reorganization Act requires that the Commission issue its decision within 120 days from the date this appeal was filed (39 U.S.C. 404(b)(5)). In the interest of expedition, in light of the 120-day decision schedule, the Commission may request the Postal Service to submit memoranda of law on any appropriate issue. If requested, such memoranda will be due 20 days from the issuance of the request and the Postal Service shall serve a copy of its memoranda on the petitioners. The Postal Service may incorporate by reference in its briefs or motions, any arguments presented in memoranda it previously filed in this docket. If necessary, the Commission also may ask petitioners or the Postal Service for more information. The Commission orders:

(a) The Postal Service shall file the record in this appeal by August 1, 1997.

(b) The Secretary of the Postal Rate Commission shall publish this Notice and Order and Procedural Schedule in the **Federal Register**.

By the Commission.

Cyril J. Pittack,

Acting Secretary.

Appendix

July 18, 1997—Filing of Appeal letter.

July 24, 1997—Commission Notice and Order of Filing of Appeal.

August 12, 1997—Last day of filing of petitions to intervene [see 39 CFR 3001.111(b)].

August 22, 1997—Petitioners' Participant Statement or Initial Brief [see 39 CFR 3001.115 (a) and (b)].

September 11, 1997—Postal Service's Answering Brief [see 39 CFR 3001.115(c)].

September 26, 1997—Petitioners' Reply Brief should Petitioner choose to file one [see 39 CFR 3001.115(d)].

October 3, 1997—Deadline for motions by any party requesting oral argument. The Commission will schedule oral argument only when it is a necessary addition to the written filings [see 39 CFR 3001.116].

November 15, 1997—Expiration of the Commission's 120-day decisional schedule [see 39 U.S.C. 404(b)(5)].

[FR Doc. 97–20014 Filed 7–29–97; 8:45 am]

BILLING CODE 7710–FW–P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–22762; File No. 812–10676]

Oppenheimer & Co., L.P., et al.

July 24, 1997.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (''Act'').

Applicants: Oppenheimer & Co., L.P. (''Opco''), Oppenheimer Group, Inc. (''Opgroup''), Oppenheimer Financial Corp. (''Opfin'') (collectively, the ''Oppenheimer Applicants''), The Emerging Markets Income Fund Inc. (''Emerging Market''), The Emerging Markets Income Fund II Inc. (''Emerging Market II''), The Emerging Markets Floating Rate Fund Inc. (''Emerging floating Rate''), Global Partners Income Fund Inc. (''Global Partners''), Municipal Partners Fund Inc. (''Municipal Partners''), Municipal Partners Fund II Inc. (''Municipal Partners II''), The Enterprise Group of Funds, Inc. (''Enterprise Fund''), Enterprise Accumulation Trust (''Enterprise Trust''), WNL Series Trust (''WNL''), Endeavor Series Trust (''Endeavor''), Penn Series Funds, Inc. (''Penn Fund''), The Preferred Group of Mutual Funds (''Preferred''), Select Advisors Portfolios (''Select Portfolios''), Select Advisors Variable Insurance Trust (''Select Trust''), Select Advisors Trust A (''Select A''), and Select Advisors Trust C (''Select C'') (collectively, the ''Companies'').

Relevant Act Sections: Order requested under section 6(c) for an exemption from section 15(f)(1)(A).

Summary of Application: Applicants request an exemption from section 15(f)(1)(A) in connection with the proposed change in control of Oppenheimer Capital (''Opcapital''), Opcap Advisors (''Opcap''), and Advantage Advisers, Inc. (''Advantage,'' collectively with Opcapital and Opcap, the ''Advisers''), each of which acts as investment adviser or subadviser to one or more of the Companies. Without the requested exemption, the Companies would have to reconstitute their boards of directors (''Boards'') to meet the 75

percent non-interested director requirement of section 15(f)(1)(A) in order to permit the Oppenheimer Applicants to rely upon the safe harbor provisions of section 15(f).

FILING DATE: The application was filed on May 20, 1997, and amended on July 18, 1997.

Hearing or Notification of Hearing: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 18, 1997 and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: Oppenheimer Applicants, Oppenheimer Tower, World Financial Center, 200 Liberty Street, New York, New York 10281; Emerging Market, Emerging Market II, Emerging Floating Rate, Global Partners, Municipal Partners, and Municipal Partners II, 7 World Trade Center, New York, New York 10048; Enterprise Fund and Enterprise Trust, Atlanta Financial Center, 3343 Peachtree Road, Suite 450, Atlanta, Georgia 30326; WNL, 5555 San Felipe, Suite 900, Houston, Texas 77056; Endeavor, 2101 East Coast Highway, Suite 300, Corona del Mar, California 92625; Penn Fund, 600 Dresher Road, Horsham, Pennsylvania 19044; Preferred, 100 N.E. Adams Street, Peoria, Illinois 61629; Select Portfolios, Select Trust, Select A, and Select C, c/o The Touchstone Family of Funds, 311 Pike Street, Cincinnati, Ohio 45202.

FOR FURTHER INFORMATION CONTACT: Courtney S. Thorton, Senior Counsel, at (202) 942–0583, or Mary Kay Frech, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicants' Representations

1. Opcap, an investment adviser registered under the Investment Advisers Act of 1940 (''Advisers Act''), is a general partnership in which Opcapital, another general partnership registered as an investment adviser, holds a 90% interest. Opfin holds a 32.52% general partnership interest in Opcapital, and Oppenheimer Capital, L.P., a publicly traded Delaware master limited partnership, holds the remaining 67.48% general partnership interest in Opcapital. Opfin, which also holds a 1% general partnership interest in Oppenheimer Capital, L.P., is a wholly-owned subsidiary of Opgroup, the common stock of which is owned 71% by Opco and 29% by holders unaffiliated with Opco.

2. Advantage is a Delaware corporation registered as an investment adviser under the Advisers Act. Advantage is a wholly-owned subsidiary of Oppenheimer & Co., Inc. (an indirect wholly-owned subsidiary of Opgroup), which is an investment bank and broker-dealer registered under the Securities Exchange Act of 1934 (''Exchange Act'').

3. Each Company is registered under the Act as a management investment company. Each of the Advisers serves as investment adviser or subadviser to one or more of the Companies,[1]

4. On February 13, 1997, Opgroup, Opfin, PIMCO Advisors L.P. (''PIMCO''), and Thomson Advisory Group Inc. (''TAG''), an affiliated person of PIMCO, entered into an agreement and plan of merger pursuant to which Opgroup is to merge with and into TAG (the ''Transaction''). Following consummation of the Transaction, Advantage will be a wholly-owned subsidiary of TAG, and PIMCO will indirectly hold the 32.53% general partnership interest in Opcapital and the 1% general partnership interest in Oppenheimer Capital, L.P., each currently held by Opfin.[2]

5. Consummation of the Transaction will result in a change of control of each of the Advisers within the meaning of section 2(a)(9) of the Act and, consequently, will result in an assignment of the current advisory or subadvisory contract between each of the Advisers and each respective Company (or its investment adviser, in the case of subadvisory contracts) within the meaning of section 2(a)(4) of the Act. As required by section 15(a)(4) of the Act, each such contract will automatically terminate in accordance with the terms thereof.

6. Board and shareholder approval is being sought for new advisory and subadvisory contracts to take effect upon consummation of the Transaction, such new contracts in each case to be substantially identical to the existing contracts (including the fees payable thereunder). Approval of the new contracts already has been obtained from the Board of each Company. In connection with this approval, a presentation was made and information was furnished to each Board regarding PIMCO and TAG, each Board considered the terms of the new contract and information regarding the quality of the services to be provided by the Adviser thereunder, and each Board determined that the new contract was in the best interests of the Company's shareholders. Each Company has begun to prepare proxy materials for distribution to its shareholders in connection with soliciting their approval of the Company's new advisory contract, and it is anticipated that such proposals will have been obtained by the end of the summer.[3]

Applicants' Legal Analysis

1. Section 15(f) of the Act is a safe harbor that permits an investment adviser to a registered investment company (or an affiliated person of the investment adviser) to realize a profit upon the sale of its business if certain conditions are met. One of these conditions is set forth in section 15(f)(1)(A). This condition provides that, for a period of three years after such a sale, at least 75 percent of the board of an investment company may not be ''interested persons'' with respect to either the predecessor or successor adviser of the investment company. Section 2(a)(19)(B)(v) defines an interested person of an investment adviser to include any broker or dealer

[1] Advantage serves as ''investment manager'' of Emerging Market II, Emerging Floating Rate, Global Partners, Municipal Partners, and Municipal Partners II. As investment manager, Advantage supervises each fund's investment program, including advising and consulting with each fund's adviser regarding each such fund's overall investment strategy and the adviser's decisions concerning portfolio transactions, and provides access to economic information and research to each fund. Applicants state that, when acting as investment manager, Advantage is acting as an investment adviser within the meaning of section 2(a)(20) of the Act under a contract subject to section 15 of the Act.

[2] Prior to consummation of the Transaction, tax considerations may require the transfer of the portion of Advantage's business relating to acting as investment adviser or investment manager of the Companies to a new, wholly-owned subsidiary of Opco. In the event of such a transfer, the new subsidiary (instead of Advantage) will be transferred to TAG in the Transaction. In such event, all references herein to Advantage would be deemed references to the new Opco subsidiary.

[3] In the case of Preferred, an information statement is being distributed to shareholders rather than proxy materials, as a majority of the shares of Preferred are held by three shareholders, whose approval of the proposed new contract will be obtained without a formal proxy solicitation.

registered under the Exchange Act or any affiliated person of such broker or dealer. Rule 2a19–1 provide an exemption from the definition of interested persons for directors who are registered as brokers or dealers or who are affiliated persons of registered brokers or dealers, provided certain conditions are met.[4]

2. Upon consummation of the Transaction, the Board of each Company will consist of a majority of directors who are not interested persons of any Adviser within the meaning of section 2(a)(19)(B). However, such Board also will consist of at least two directors who may be considered interested persons of one of the Advisers (''Interested Directors''), for a total of fifteen Interested Directors in the seven fund complexes involved.[5] Thirteen of the fifteen Interested Directors will be interested persons of one of the Advisers within the meaning of section 2(a)(19)(B)(v) by virtue of their relationship to a registered broker-dealer. The exception provided by rule 2a19–1 will not be available with respect to these Interested Directors because the broker-dealers with which they are affiliated act as distributors for the Companies in question or engage in transactions with other members of each Company's complex. In addition, one of the remaining Interested Directors is treated as an interested person in keeping with section 2(a)(19)(B)(vi), although the Company has not received a Commission order.[6] The remaining Interested Director is expected to be an officer or employee of PIMCO (one of the parties to the Transaction) or an affiliated person of PIMCO, who will be nominated as a replacement for the Opgroup insider currently on the Boards of certain Companies. As such, this director may be an interested person of one of the Advisers. With the exception of this director, upon consummation of the Transaction, none of the members of the Companies' Boards will be affiliated persons within the meaning of section 2(a)(3) of the Act of any party to the Transaction.

3. Applicants seek an extension from section 15(f)(1)(A) in connection with the proposed change in control of the Advisers. Without the requested exemption, the Companies would have to reconstitute their Boards to meet the 75 percent non-interested director requirement of section 15(f)(1)(A) in order to permit the Oppenhemier Applicants to rely upon the safe harbor provisions of section 15(f).

4. Section 6(c) of the Act permits the SEC to exempt any person or transaction from any provision of the Act, or any rule or regulation thereunder, if the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

5. Applicants believe that the requested exemption is necessary or appropriate in the public interest. Applicants state that compliance with section 15(f)(1)(A) would require the Companies to reconstitute their Boards. In applicants' view, this reconstitution would serve no public interest and, in fact, would be contrary to the interests of the Companies' shareholders.[7] Applicants submit that the addition of directors to achieve the 75% disinterested director ratio required by section 15(f)(1)(A) would make the Boards unduly large and unwieldy, make decisional and operational matters cumbersome, unnecessarily increase the expenses of the Transaction, and would cause the Companies to incur additional expenses in connection with the selection and election of the additional directors. In addition, applicants submit that shrinking the Boards by eliminating previously existing Interested Director positions would deny the Companies the valued services and insights these insiders bring to their respective Boards.

6. Applicants also submit that the requested exemption is consistent with the purposes fairly intended by the policies and provisions of the Act. Applicants assert that the legislative history of section 15(f) indicates that Congress intended the SEC to deal flexibly with situations where the imposition of the 75 percent requirement might pose an unnecessary obstacle or burden on a fund. Applicants also state that section 15(f)(1)(A) was designed primarily to address the types of biases and conflicts of interest that might exist where the board of an investment company is influenced by a substantial number of interested directors to approve a transaction because of such directors' economic interest in the adviser. Because such circumstances do not exist in the present case, applicants believe that the SEC should be willing to exercise flexibility.

7. Applicants assert that the expected composition of each Company's Board following consummation of the Transaction would provide sufficient comfort of compliance with section 15(f)(1)(A) but for the presence of directors who might be viewed as Interested Directors by virtue of being affiliated persons of broker-dealers. Although such directors might be viewed as interested persons of the Advisers, these directors and the broker-dealers with which they are affiliated are not affiliated persons of any party to the Transaction. In addition, applicants argue that a director's affiliation with a Company's distributor should not preclude the requested exemption despite the unavailability of the rule 2a19-1 exemption because a Company's distributor is retained directly by the Company. As a result, retention of a distribution depends upon approval from the Company's Board and not upon the identity of transactions involving the Company's Adviser. Further, applicants submit that each distributor's compensation is based on asset levels and/or the receipt of sales loads, and each distributor therefore has a direct economic interest in the financial success of the Company that retains it, an interest that is consistent with the interests of the Company's shareholders.

8. Applicants believe that the requested exemption is consistent with the protection of investors. Applicants submit that each of the Companies and its Board is subject to, and operates in compliance with, all other provisions of the Act intended to protect the interests of shareholders, and the Advisers are subject to, and operate in compliance with, the provisions of the Advisers Act.

[4] The rule provides that the exemption is available only if: (a) The broker or dealer does not execute any portfolio transactions for, or engage in principle transactions with, the fund complex, (b) the fund's board determines that the fund will not be adversely affected if the broker or dealer does not effect such portfolio or principal transactions or distribute shares of the fund, and (c) no more than a minority of the fund directors are registered brokers or dealers or affiliated persons thereof.

[5] Applicants do not believe that the 75% disinterested board requirement set forth in section 15(f)(1)(A) of the Act applies to investment company directors who are interested persons of an investment adviser to a registered investment company within the meaning of section 2(a)(19)(B) of the Act unless that investment adviser is involved in the relevant change of control. Accordingly, applicants assert that a director who is an interested person of an investment adviser to a Company counts against the 75% disinterested board requirement only if that director also is an interested person of one of the Advisers, either before or following consummation of the Transaction.

[6] Section 2(a)(19)(B)(vi) includes within the definition of interested person any individual whom the Commission by order has determined to be an interested person because a material business or professional relationship with the investment adviser or principal underwriter of an investment company, or with any principal executive officer or controlling person of such entity.

[7] Applicants also point out that, in circumstances where one of the Advisers serves one or more portfolios in a subadvisory capacity, it is highly unlikely that the adviser of the Company would be willing either to expand such Company's Board or eliminate Interested Director positions currently occupied by the adviser's own insider(s) to assist Opgroup in complying with section 15(f) of the Act.

Moreover, applicants will comply with section 15(f)(1)(B) of the Act for at least two years following consummation of the Transaction, and applicants agree that all Interested Directors will continue to be treated as interested persons of the Companies and the Advisers for all purposes other than section 15(f)(1)(A) for so long as such directors are ''interested persons'' as defined in section 2 (a) (19) of the Act and are not exempted from such definition by any applicable rules or orders of the SEC. Applicants are not seeking any assurances from the SEC regarding the future status of any such director. Accordingly, applicants argue that no unfair burdens will be placed on the Companies as a result of the Transaction. In addition, because the Transaction will result in the automatic termination of the existing advisory or subadvisory agreement between one of the Advisers and each Company, the Board and shareholders of each Company will have the opportunity to consider and approve the new contract with each Adviser. Such arrangements will continue only if it is determined that they continue to be in the best interests of such Company's shareholders.

Applicants' Condition

Applicants agree that any order of the SEC granting the requested relief will be subject to the following condition:

If, within three years of the completion of the Transaction, it becomes necessary to replace any director, that director will be replaced by a director who is not an ''interested person'' of any Adviser within the meaning of section 2(a)(19)(B) of the Act, unless at least 75% of the directors at that time are not interested persons of any Adviser, provided that this condition will not preclude replacements with or additions of directors who are interested persons of an Adviser solely by reason of being affiliated persons of broker or dealers who are affiliated persons of another investment adviser to a Company, provided that such brokers or dealers are not affiliated persons of any Adviser.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 97–20049 Filed 7–29–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Agency Meetings; Sunshine Act Meeting

Federal Register Citation of Previous Announcement: (62 FR 40127, July 25, 1997)

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: July 25, 1997.

CHANGE IN THE MEETING: Additional Items.

The following items will be added to the closed meeting scheduled for Tuesday, July 29, 1997, following the 10:00 a.m. open meeting:

Institution of administrative proceedings of an enforcement nature.

Institution of injunctive actions.

The following item will be added to the closed meeting scheduled for Thursday, July 31, 1997, following the 10:00 a.m. open meeting: Opinion.

Commissioner Hunt, as duty officer, determined that Commission business required the above changes and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary (202) 942–7070.

Dated: July 28, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–20168 Filed 7–28–97; 12:24 pm]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release 34–38869; File No. 600–24]

Self-Regulatory Organizations; Delta Clearing Corp.; Notice of Filing and Order Approving a Request for Extension of Temporary Registration as a Clearing Agency

July 24, 1997.

Notice is hereby given that on June 25, 1997, Delta Clearing Corp. (''DCC'') filed with the Securities and Exchange Commission (''Commission'') an application pursuant to Section 19(a) of the Securities Exchange Act of 1934 (''Act'')[1] to extend DCC's temporary registration as a clearing agency.[2] The Commission is publishing this notice and order to solicit comments from interested persons and to extend DCC's temporary registration as a clearing agency through July 31, 1998.

On January 12, 1990, pursuant to Sections 17A and 19(a) of the Act[3] and Rule 17Ab2–1(c) thereunder,[4] the Commission granted DCC's application for registration as a clearing agency on a temporary basis for a period of thirty-six months.[5] Since that time, the Commission has extended DCC's temporary registration through July 31, 1997.[6] DCC now requests that the Commission grant an extension of its original order granting DCC temporary registration as a clearing agency, subject to the same terms and conditions, for a period of twelve months or for such longer period as the Commission deems appropriate.

One of the primary reasons for DCC's registration as a clearing agency was to enable it to provide for the safe and efficient clearance and settlement of transactions involving the over-the-counter trading of options of U.S. Treasury securities. Since that time, the Commission has approved DCC's request to begin clearance and settlement of repurchase agreement transactions involving U.S. Treasury securities as the underlying instrument.[7] Currently, repurchase agreement transactions constitute the majority of the transactions cleared by DCC.

As a part of its temporary registration, DCC was granted a temporary exemption from the requirements of Section 17A(b)(3)(C),[8] which requires that the rules of a clearing agency assure the fair representation of its shareholders or members and participants in the selection of its directors and administration of its affairs. While Commission staff and DCC staff have conducted discussions on DCC's proposed method of complying with Section 17A(b)(3)(C), the Commission believes that the issue of DCC's compliance with the fair representation requirements should be completely resolved before DCC

[1] 15 U.S.C. 78s(a).

[2] Letter from Stephen K. Lynner, Delta Clearing Corp. (June 12, 1997).

[3] 15 U.S.C. 78q–1 and 78s(a).

[4] 17 CFR 240.17Ab2–1(c).

[5] Securities Exchange Act Release No. 27611 (January 12, 1990), 55 FR 1890. Prior to a 1996 name change, DCC was named Delta Government Options Corp.

[6] Securities Exchange Act Release Nos. 31856 (February 11, 1993), 58 FR 9005 (extension until January 12, 1995); 35198 (January 6, 1995), 60 FR 3286 (extension until January 31, 1997); and 38224 (January 31, 1997), 62 FR 5869 (extension until July 31, 1997).

[7] Securities Exchange Act Release No. 36367 (October 13, 1995), 60 FR 54095.

[8] 15 U.S.C. 78q–1(b)(3)(C).