

listing, as compared to the substantially greater volume of trading which occurs on the Nasdaq National Market System and the expense of the qualification. In view of the limited trading activity on the Exchange, the Board of Directors determined that any advantages of maintaining the listing did not justify the expense of remaining listed on the PCX.

By letter dated October 7, 1998, the Exchange informed the Company that its Equity Listings Committee had approved the Company's request to be removed from listing and registration.

This application relates solely to the voluntary withdrawal from listing of the Company's Securities from the PCX. The Company intends to continue its qualification and listing of the Securities on the Nasdaq National Market System and will continue to file reports under the Act, as amended.

Any interested person may, on or before December 30, 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. 98-33074 Filed 12-11-98; 8:45 am]  
BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of December 14, 1998.

A closed meeting will be held on Thursday, December 17, 1998, at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Thursday, December 17, 1998, at 11:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

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 at (202) 942-7070.

Dated: December 10, 1998.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 98-33183 Filed 12-10-98; 12:33 pm]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40756; File No. SR-Amex-98-39]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to an Increase in Position and Exercise Limits for Narrow-Based Index Options

December 7, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 13, 1998, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed 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 the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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

The Amex proposes to amend Exchange Rule 904C to increase position and exercise limits for narrow-based index options.

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

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization 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

The Amex proposes to increase position and exercise limits for narrow-based index options traded on the Exchange.<sup>3</sup> Amex Rule 904C(c) provides three different position limits depending on index components' relative weightings in the index. Rule 905C establishes exercise limits for the corresponding options at the same levels. Currently, the limits are 9,000, 12,000 and 15,000 contracts on the same side of the market. Under the proposed changes the new limits will be 25,000, 35,000 and 45,000. The Exchange believes the proposed expansion of position and exercise limits for narrow-based indices is reasonable and appropriate considering position and exercise limits for over-the-counter conventional options overlying individual securities have recently been expanded and currently range from 13,500 to 75,000 contracts.<sup>4</sup> Further, the Exchange believes the proposed increase is consistent with the options exchanges' proposed increase in

<sup>3</sup> Amex trades options on the following narrow-based indices: Airline, GoldBUGS, Biotechnology, Computer Hardware, Computer Technology, de Jager Year 2000, Disk Drive, Inter@ctive Week Internet, Morgan Stanley Commodity Related, Morgan Stanley Healthcare Payor, Morgan Stanley Healthcare Product, Morgan Stanley Healthcare Provider, Morgan Stanley High-Technology 35, Natural Gas, NatWest Energy, Networking, North American Telecommunications, Oil, Pharmaceutical, Securities Broker/Dealer and Tobacco.

<sup>4</sup> Exchange Act Release No. 40087 (June 12, 1998), 63 FR 33746 (June 19, 1998).