

which case it will include Aggregate Fee Disclosure) and any change in such disclosure caused by the addition of a new Subadviser or any material change in a Subadvisory Agreement. Each Trust will meet this condition by providing its shareholders with an informal information statement complying with the provisions of Regulation 14C under the Exchange Act and Schedule 14C thereunder. With respect to a newly retained Subadviser, or a change in a Subadvisory Agreement, this information statement will be provided to shareholders of the Portfolio a maximum of sixty (60) days after the addition of the new Subadviser or the implementation of any change in a Subadvisory Agreement. The information statement will also meet the requirements of Schedule 14A, except as may be modified by the Disclosure Order. The Series Trust will ensure that the information statement is furnished to the unitholders of any separate account for which the Series Trust serves as a funding medium.

4. Each Trust will disclose in its prospectus the existence, substance and effect of the order.

5. No trustee, director, or officer of a Trust or director or officer of the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by any such director, trustee or officer) any interest in any Subadviser except for (a) ownership of interests in the Adviser or any entity that controls, is controlled by or is under common control with the Adviser; or (b) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a Subadviser or any entity that controls, is controlled by or is under common control with a Subadviser.

6. The Adviser will not enter into a Subadvisory Agreement with any Affiliated Subadviser without such agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Portfolio.

7. At all times, a majority of the members of each Board will be persons each of whom is not an "interested person" of the respective Trust as defined in Section 2(a)(19) of the Act ("Independent Trustees"), and the nomination of new or additional Independent Trustees will be placed within the discretion of the then existing Independent Trustees.

8. When a Subadviser change is proposed for a Portfolio with an Affiliated Subadviser, the Board, including a majority of the Independent Trustees, will make a separate finding,

reflected in the Board's minutes, that such change is in the best interests of the Portfolio and its shareholders (or, in the case of the Series Trust, the unitholders of any separate account for which the Series Trust serves as a funding medium) and does not involve a conflict of interest from which the Adviser or the Affiliated Subadviser derives an inappropriate advantage.

In addition to the above conditions, applicants agree to comply with the following conditions prior to relying on the Disclosure Order:

9. Each Trust will disclose both as a dollar amount and as a percentage of a Portfolio's net assets in its registration statement the respective Aggregate Fee Disclosure.

10. The Independent Trustees shall retain and be represented by independent counsel knowledgeable about the Act and the duties of Independent Trustees. The selection of such counsel shall at all times be within the discretion of the Independent Trustees.

11. The Adviser will provide the Board, no less frequently than quarterly, information about the Adviser's profitability on a per-Portfolio basis. Such information will reflect the impact on profitability of the hiring or termination of any Subadviser during the applicable quarter.

12. Whenever a Subadviser is hired or terminated, the Adviser will provide the Board information showing the expected impact on the Adviser's profitability.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-29040 Filed 11-12-96; 8:45 am]

BILLING CODE 8010-01-M

**[Investment Company Act Release No. 22322; 811-9146]**

### **T. Acquisition Corp.; Notice of Application**

November 6, 1996.

**AGENCY:** Securities and Exchange Commission ("SEC").

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

**APPLICANT:** T. Acquisition Corp.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on August 27, 1996, and amended on October 23, 1996.

**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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 2, 1996, and should be accompanied by proof of service on the applicant, 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, 205 East 42nd Street, Suite 2020, New York, New York 10017.

### **FOR FURTHER INFORMATION CONTACT:**

Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Alison E. Baur, 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.

### **Applicant's Representation**

1. Applicant is a non-diversified, closed-end management investment company organized as a corporation under the laws of Delaware. On December 27, 1995, applicant filed a notification of registration on Form N-8A under the Act. Applicant never filed a registration statement under the Act or under the Securities Act of 1933.

2. In connection with its formation, on December 22, 1995, applicant sold 100 shares of common stock to its sole stockholder at a price of \$100 per share. Upon dissolution, applicant distributed \$10,000 in cash to the stockholders.

3. Applicant has no assets, debts or liabilities. Applicant is not a party to any litigation or administrative proceeding.

4. Applicant has filed a certificate of dissolution under Delaware law.

5. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-29041 Filed 11-12-96; 8:45 am]

BILLING CODE 8010-01-M

**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (United Vision Group, Common Stock, \$.001 Par Value and Redeemable Warrants) File No. 1-12812**

November 6, 1996.

United Vision Group, Inc. ("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 securities ("Securities") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

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

According to the Company, the common stock is listed on the NASDAQ Bulletin Board and is held of record by less than one hundred (100) holders. The Redeemable Warrants are held of record by twenty-six (26) holders, and are quoted on NASDAQ. The Company cannot justify the expense of being listed on two exchanges and thereby wishes to withdraw from the Boston Stock Exchange, Inc.

Any interested person may, on or before November 29, 1996, 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 exchanges 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. 96-29044 Filed 11-12-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37924; File No. SR-Amex-96-39]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Various Updates to Amex Trading Rules and Company Guide Section 402**

November 6, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on October 16, 1996, 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.

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

The Amex proposes to amend Exchange Rules 126, 132, 135, 152, 171, 340, 904, 950 and Section 402 of the *Company Guide* to update or clarify those provisions.

The text of the proposed rule change is available at the Office of the Secretary, the Amex, and at the Commission.

**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 following is a description of the proposed rule changes:

**Amex Rule 126: Precedence of Bids and Offers**

This rule specifies the rules of precedence with respect to bids and

offers. However, unlike Rule 108, which governs parity and priority at openings, Rule 126 does not specify how securities to be executed are to be divided between orders that are on parity. Rule 108 provides that all orders entitled to precedence are first paired off, and the balance of securities to be executed are divided as equally as practicable between the specialist and the brokers on parity. However, when the specialist has an accumulation of orders on his book representing a substantial amount of the security at a limit equal to the proposed opening price, the specialist is entitled to execution of the following percentages of the limit orders to be executed: 60% when there is one broker on parity, 40% when there are 2-5 brokers on parity, and 30% when there are 6 or more brokers on parity. Although in practice the Exchange has been using Rule 108 as a guideline for non-opening situations, this has been confusing at times to members. Therefore, the Exchange proposes that Rule 126 be amended to incorporate such procedures.

**Amex Rule 132: Price Adjustment of Open Orders on "Ex-Date"**

When a security is quoted ex-dividend, ex-distribution, ex-rights, or ex-interest (except for stock dividends and distributions), Rule 132(a) provides that the specialist must generally reduce all open orders to buy and open stop orders to sell by the cash value of the payment or rights. However, there occasionally has been some confusion concerning stop limit orders because the rule does not specifically provide that both the limit and the stop price must be reduced. Therefore, the Exchange proposes that paragraph (a) be amended to provide such specificity. This change also will conform Rule 132 to New York Stock Exchange ("NYSE") Rule 118.

**Miscellaneous**

The Exchange also proposes that the following rules be amended to make minor updating changes:

A. Rule 135—delete the reference to sales sheets published by "Francis Emory Fitch, Inc." because the Exchange no longer utilizes this company's service.

B. Rule 152—delete the reference to Rule 570 because Rule 570 was rescinded.

C. Rule 340—change the reference to the Exchange's "Market Operations Division" to the "Exchange."

D. Rule 171—remove the prohibition against specialist units of less than three natural persons to conform with a comparable NYSE provision.

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