company's and directors, (d) the nature of the company's assets, and (e) the sources of the company's income.[6] Applicant submits that a review of these factors supports the conclusion that Applicant is primarily engaged, directly and through majority-owned subsidiaries and a controlled company, in the mining business.

a. *Historical Development.* Since its organization in 1953, Applicant has been engaged primarily in the mining business, and has engaged in no other business, except for businesses ancillary to its mining business. In addition to exploiting existing mining rights, Applicant is activity seeking and evaluating potential new mining concessions throughout Peru. This exploration campaign demonstrates that Applicant is and will be fully committed to the exploration and development of mining priorities and the operation and management of its operations in the foreseeable future.

b. *Public Representations of Policy.* Applicant has always held itself out to its shareholders and the public as a mining company and has never held itself out as an investment company within, the meaning of the Act. This is supported by, among other things, statements in its annual reports. In addition, Applicant has been characterized as a mining company in numerous newspaper articles and in the reports of securities analysts and other publications. Its common shares, for example, are listed in the Peruvian newspapers under the heading ''Mining Companies.''.

c. *Activities of Officers and Directors.* Applicant's senior executive officers and directors, most of whom hold engineering or geology degrees, are actively involved in Applicant's mining business. All of Applicant's senior executive officers except its general counsel devote their full time to management of the mining operations of Applicant and its majority-owned subsidiaries. None of Applicant's directors or senior executive officers provides investment advice or devotes any business time to investment management, apart from cash management. Applicant does not maintain any staff for securities investment activities.

d. *Nature of Assets.* As of December 31, 1995, the value of Applicant's total assets (exclusive of U.S. government securities and cash items and calculated in accordance with section 2(a)(41)) was S/.819,853,000 (US$354,915,000). At the same date, the value (calculated in accordance with section 2(a)(41)) of all securities owned by Applicant, other than securities of Applicant's majority-owned subsidiaries and its controlled company Yanacocha, was S/.75,640,000 (US$32,745,000) or approximately 9.23% of Applicant's total assets.

e. *Sources of Income.* Applicant has never derived any material income from selling appreciated securities and its primary source of income was and is derived directly and indirectly from its mining and mining-related operations. For the 12 months ended December 31, 1995, Applicant's net income was S/.41,231,000 (US$17,849,000). For the sasme period, Applicant's investments in investment securities represented by its affiliated companies (other than its majority-owned subsidiaries and Yanacocha) accounted for S/.9,513,000 (US$4,118,000) or a little more than 23% of Applicant's net income (about 6.6% of net income not including the gain on the sale of shares of another mining company).[7]

6. In the alternative to exemptive relief under section 3(b)(2), Applicant submits that an exemption under section 6(c) of the Act is warranted under the circumstances here. Applicant was structured for valid economic and legal reasons and not with the Act in mind. Consequently, Applicant believes that it would be inappropriate and detrimental to Applicant and its shareholders to be treated as an investment company and made subject to the Act. Furthermore, Applicant believes that it is not the type of company and does not engage in the activities the Act was designed to regulate. Accordingly, Applicant submits that requiring its compliance with the provisions of the Act would be inconsistent with the purposes fairly intended by the policy and provisions of Act and would neither be necessary or appropriate in the public interest nor consistent with the protection of investors.

*B. Section 45(a)*

1. Section 45(a) provides that the information contained in any application filed with the SEC under the Act shall be made available to the public, unless the SEC finds that public disclosure is neither necessary nor appropriate in the public interest or for the protection of investors. Applicant requests an order granting confidential treatment under section 45(a) for information submitted in an exhibit to the application pertaining to the value of Applicant's investments in Yanacocha and its majority-owned subsidiaries. Applicant also seeks confidential treatment of information pertaining to the percentage of total assets represented by each of these investments, since that information can be used to calculate Applicant's estimate of the value of Yanacocha.

2. Public disclosure of the value of Applicant's investments in Yanacocha and its majority-owned subsidiaries is not necessary to calculate the value of the total assets represented by Applicant's investments in all securities owned by Applicant, excluding, consistent with section 3(b)(2), the value of securities representing Applicant's investments in majority-owned subsidiaries and Yanacocha. Therefore, Applicant believes that public disclosure of this information is not necessary in the public interest or for the protection of investors.

3. Applicant also believes that public disclosure of the value of Applicant's investment in Yanacocha could result in harm to the shareholders of Applicant because it could influence the procedure set up by the Peruvian courts to calculate the value of Yanacocha or otherwise be used to the Applicant's detriment. As Applicant's estimate in the application under section 2(a)(41) of the Act may not match the methodology required for the Peruvian court's evaluation, such introduction could be confusing and may make public confidential and important competitive information that could materially prejudice Applicant's interests. For these reasons, Applicant believes that public disclosure of the information is not appropriate in the public interest or for the protection of investors.

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

Margaret H. McFarland,

*Deputy Secretary.*

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[6] *See* Tonopah Mining Company of Nevada, 26 S.E.C. 426 (1946).

[7] Applicant sold all of its shares of Empresa Minera Iscaycruz S.A. because it determined that it could not exert significant influence over its mining operations and did not wish to hold the shares solely for investment purposes.

**[Release No. 34–37038; International Release No. 959; File No. SR–OPRA–96–2]**

## Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Fee Schedule Amending Certain Fees With Respect to OPRA's Basic/Index Service and Foreign Currency Options Service

March 28, 1996.

Pursuant to Rule 11Aa3–2 under the Securities Exchange Act of 1934 (''Exchange Act''), notice is hereby given that on March 18, 1996, the Options Price Reporting Authority (''OPRA'')[1] submitted to the Securities and Exchange Commission (''SEC'' or ''Commission'') an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (''Plan''), amending certain fees with respect to OPRA's basic/index service and foreign currency options (''FCO'') service. OPRA has designated this proposal as establishing or changing a fee or other charge collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3–2 (c)(3)(i) under the Exchange Act. The Commission is publishing this notice to solicit comments from interested persons on the amendment.

### I. Description and Purpose of the Amendment

The purpose of the amendment is to amend OPRA's direct access and redistribution fees in order to make the allocation of revenue derived from OPRA's basic/index and FCO services conform to the allocation of certain expenses between the accounting centers that are associated with these services. This allocation will be revised to reflect the addition of a sixth high speed output line at the OPRA Processor.

In accordance with the OPRA Plan, costs and expenses of OPRA's Processor attributable to more than one accounting center are allocated between accounting centers in the same proportion as the Processor's line output capacity is available to the service associated with each accounting center. At present, the Processor provides five 19.2 kbps lines to OPRA, four of which are for the basic/index service and one of which is for the FCO service. Accordingly, in conformity with the OPRA Plan, the Processor's costs are currently allocated 80% (4/5) to the basic and index accounting centers and 20% (1/5) to the FCO accounting center. Reflecting this allocation of expenses, and in order to continue to permit the recovery of Processor costs from these two fees, at the time OPRA unbundled these fees for its basic/index and FCO services, it divided the $900 direct access fee and the $1,800 redistribution fee between the two services in the same 80/20 proportion.[2]

Commencing April 1, 1996, a sixth 19.2 kbps output line will be added at the Processor, which will be devoted entirely to OPRA's basic/index service. Under the OPRA Plan, this will result in 5/6 of the Processor's costs being allocated to the basic and index accounting centers and 1/6 to FCO accounting center. This amendment proposes to make a corresponding change to the way in which the direct access and redistribution fees are divided between the basic/index and FCO service.[3] The effect of the amendment is to cause a $30 and $60 increase, respectively, in the direct access and redistribution fees paid for the basic/index service, and a $30 and $60 decrease, respectively, in the direct access and redistribution fees for the FCO service. Those vendors subject to all four fees will see no change in the total amount of OPRA fees they pay as a result of this amendment. In the amendment, OPRA calls for the fees to go into effect on April 1, 1996, the same date for the addition of the sixth high speed line.[4]

### II. Solicitation of Comments

Pursuant to Rule 11Aa3–2(c)(3), the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3–2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, and all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR–OPRA–96–2 and should be submitted by April 24, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[5]

Margaret H. McFarland,

*Deputy Secretary.*

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**[File No. 500–1]**

## The Enstar Group, Inc.; Order of Suspension of Trading

March 29, 1996.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the cancelled common stock of The Enstar Group, Inc. (''Enstar''), which is currently a debtor-in-possession pending liquidation pursuant to Chapter 11 of the U.S. Bankruptcy Code. On May 31, 1991, Enstar filed for bankruptcy protection in U.S. Bankruptcy Court for the Middle District of Alabama. On February 24,

[1] OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11Aa3–2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the five member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange (''AMEX''); the Chicago Board Options Exchange (''CBOE''); the New York Stock Exchange (''NYSE''); the Pacific Stock Exchange (''PSE''); and the Philadelphia Stock Exchange (''PHLX'').

[2] *See* Securities Exchange Act Release No. 36450 (November 1, 1995), 60 FR 56380 (November 8, 1995) (a direct access fee of $720 for the basic/index service and $180 for the FCO service, and a redistribution fee of $1,440 for the basic/index service and $360 for the FCO service).

[3] The result of the amendment will be a direct access fee of $750 for the basic/index service and $150 for the FCO service, and a redistribution fee of $1,500 for the basic/index service and $300 for the FCO service.

[4] In the event that the sixth speed line does not become operational on April 1, 1996, the fees associated with this line may not go into effect until such time as the line is actually operating.

[5] 17 CFR 200.30–3(a)(29).