

APPLICANT: Yen Performance Portfolio L.P.

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 July 14, 1995, and an amendment thereto on April 17, 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 May 21, 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, NW., Washington, DC 20549. Applicant, 388 Greenwich Street, New York, New York 10013.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Robert A. Roberston, 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 Representations

1. Applicant is an open-end, non-diversified management investment company that was organized as a limited partnership under the laws of the State of Delaware. On August 17, 1987, applicant registered as an investment company under the Act. On that same date, applicant filed a registration statement on Form N-1A under section 8(b) of the Act and the Securities Act of 1933. The registration statement became effective on November 9, 1988 and the initial public offering commenced shortly thereafter.

2. On January 17, 1992, in light of applicant's small asset size and the unlikelihood of achieving efficiencies of economy, the individual general partners of applicant, including the individual general partners who are not interested persons, unanimously

approved a Plan of Dissolution, Liquidation and Termination (the "Plan"). The Plan provided for the dissolution of applicant, the liquidation of applicant's assets, and the distribution of all the proceeds of such liquidation, which were in cash form, less an amount provided for debts and liabilities of applicant, to the shareholders of applicant.

3. On or about March 26, 1992, proxy materials were mailed to the shareholders and filed with the SEC. The shareholders of applicant approved the Plan on April 30, 1992.

4. As of April 30, 1992, there were 198,358.770 shares of partnership interest of applicant outstanding, having a net asset value of \$1,816,975.53 and a per share net asset value of \$9.16. As of May 1, 1992, assets were distributed to the shareholders and accordingly there are no shares of partnership interest or any other classes of securities outstanding.

5. In connection with its liquidation, applicant incurred expenses of approximately \$65,858.43 consisting of accounting, printing, administrative and certain legal expenses. These expenses were borne by applicant's adviser and administrator.

6. As of the filing date of this application, applicant had no shareholders, liabilities, or assets. Applicant is not a party to any litigation or administrative proceeding.

7. 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.

8. Applicant intends to terminate its existence under the laws of the State of Delaware.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-10929 Filed 5-1-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37146; File No. SR-Amex-96-13]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Amendments to Rule 117 (Trading Halts Due to Extraordinary Market Volatility) and Rule 1 (Hours of Business)

April 26, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on April 11, 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 Exchange proposes to amend Exchange Rule 117 (Trading Halts Due to Extraordinary Market Volatility) to reduce from one hour to thirty minutes the time period during which trading on the Exchange is halted due to a decline in the Dow Jones Industrial Average ("DJIA") * of 250 points and to reduce from two hours to one hour the time period for a halt due to a decline in the DJIA of 400 points. In addition, the Exchange proposes to amend Amex Rule 1 (Hours of Trading) to permit closing transactions after 4:00 p.m. where the Exchange has determined to permit such transactions pursuant to Rule 117.

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

Amex Rule 117—the Exchange's "circuit breaker" rule—provides that trading in securities on the Exchange shall halt and not reopen for one hour if the DJIA falls 250 points or more below its closing value on the previous trading day. The rule provides further that trading on the Exchange shall halt for two hours if the DJIA falls 400 points or more. The Exchange proposes to shorten from one hour to thirty minutes

* "Dow Jones Industrial Average" is a service mark of Dow Jones & Company, Inc.

the duration of a trading halt due to a 250 point decline in the DJIA, and to shorten from two hours to one hour the duration of a halt due to a 400 point decline in the DJIA.

Commentary .03 to Rule 117 also provides that if the DJIA declines 250 points at or after 3:00 p.m. or 400 points at or after 2:00 p.m., trading in securities shall halt for the remainder of the day. However, if the 250 point level is reached between 3:00 p.m. and 3:30 p.m., or the 400 point level is reached between 2:00 p.m. and 3:00 p.m., the Exchange may use abbreviated reopening procedures to either permit trading to reopen before 4:00 p.m. or to establish closing prices. The Exchange proposes to amend Commentary .03 to provide that the Exchange may use abbreviated reopening procedures to establish new last sale prices in the event the 250 point level is reached at or after 3:30 p.m., or if the 400 point level is reached at or after 3:00 p.m.

Because such closing transactions may need to be effected after 4:00 p.m., the Exchange is proposing to amend Rule 1 (Hours of Business) to provide that closing transactions may be permitted after 4:00 p.m. where the Exchange has determined to permit such transactions pursuant to Rule 117.

Rule 117 was approved by the Commission on a pilot basis on October 19, 1988¹ and has been extended annually since then, with the most recent extension expiring on October 31, 1996.² The Exchange proposes to adopt amendments to Rule 117 to coincide with the year-to-year pilot program. The Exchange proposes to amend Rule 1 on a permanent basis.

The Exchange believes the proposed amendments are an appropriate, measured response to the significant technological progress made by the securities markets and the broker-dealer community since 1988 in efficiently accommodating large order imbalances that may occur under volatile market conditions. The shortened time periods should now provide sufficient opportunity for market participants to evaluate market conditions and will avoid unnecessary delays in resumption of trading.

In connection with abbreviated reopening procedures to establish new last sale prices under Rule 117, Commentary .03, the Amex will examine whether additional procedures to facilitate a single trade auction are appropriate. Such procedures would be

filed by the Exchange pursuant to Rule 19b-4.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that the proposed rule change is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

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, 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 that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at

the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Amex-96-13 and should be submitted by May 23, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-10925 Filed 5-1-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37145; File No. SR-NYSE-96-09]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by New York Stock Exchange, Inc. Relating to Amendments to Rule 80B (Trading Halts Due to Extraordinary Market Volatility) and Rule 51 (Hours of Business)

April 26, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on April 11, 1996, the New York Stock Exchange, Inc. ("NYSE" 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 Exchange proposes to amend Rule 80B to modify the time periods for halting trading on the Exchange when the Dow Jones Industrial Average ("DJIA")* has declined by 250 or 400 points. The Exchange proposes to amend Rule 51 to permit closing transactions after 4 p.m. if Rule 80B is put into effect during the last half-hour of trading (in the event of a 250-point decline) or during the last hour of trading (in the event of a 400-point decline).

*"Dow Jones Industrial Average" is a service mark of Dow Jones & Company, Inc.

¹ See Securities Exchange Act Release No 26198 (Oct. 19, 1988), 53 FR 41637 (Oct. 24, 1988).

² See Securities Exchange Act Release No. 36414 (Oct. 25, 1995), 60 FR 55630 (Nov. 1, 1995).