Entity Interests, whereupon the Entity Interests would be canceled.

In the event Subordinated Securities are not treated as indebtedness for United Kingdom income tax purposes or the Issuing Entity is not treated as a partnership or trust, as the case may be, for United States income tax purposes, and the Issuing Entity is required to withhold or deduct certain amounts from payments on the Entity Interests, the Issuing Entity may have the obligation, if the Entity Interests are not redeemed or exchanged, to ''gross up'' such payments so that the holders of the Entity Interests will receive the same payment after withholding or deduction as they would have received if no withholding or deduction were required.

In the event of liquidation, dissolution or winding up of the Issuing Entity, holders of Entity Interests will be entitled to receive out of assets available for distribution before any distribution of assets to the general partner if the Issuing Entity is a Limited Partnership or to EPUK if the Issuing Entity is a Trust, an amount equal to the stated liquidation preference of the Entity Interests plus any accrued and unpaid distributions.

EPUK states that the constituent documents governing the Issuing Entity will contain provisions limiting the Issuing Entity's activities to (i) the issuance and sale of Entity Interests, (ii) the use of proceeds from the sale of Entity Interests and the equity contributions from EPUK to purchase Subordinated Securities, (iii) the receipt of interest on the Subordinated Securities and (iv) the payment of distributions on the Entity Interests. Moreover, EPUK represents that the constituent documents of the Issuing Entity will not include any interest or distribution coverage or capitalization ratio restrictions on the issuing Entity's ability to issue and sell additional Entity Interests.[6] Transfer restrictions will apply to transfers of the general partner interest or voting interests, as the case may be.

EPUK anticipates that the issuance and sale of Entity Interests will be by means of competitive bidding,[7] or negotiated public offering or private placement with institutional investors. The commission payable to underwriters is not expected to exceed the lesser of 3.25% of the principal amount of the Entity Interests to be sold or an amount payable for comparable issuances of securities having terms, conditions and features similar to those of the Entity Interests.

EPUK intends to use the net proceeds from the issuance and sale of Entity Interests to repay a portion of the credit facility used to finance the acquisition of LE (''LE Credit Facility'').[8] In connection with such repayment, the LE Credit Facility may be amended and restated, and one or more subsidiaries of Entergy formed to hold, with EPUK, LE, may be required to become a guarantor or co-maker of, or jointly or severally obligated to make payments under the amended and restated LE Credit Facility.

Central and South West Corporation, et al. (70–9083)

Central and South West Corporation, a Delaware corporation (''CSW'') and a registered holding company under the Act, CSW Energy, Inc., a Texas corporation, and EnerShop, Inc., a Delaware corporation, all located at 1616 Woodall Rodgers Freeway, P.O. Box 660164, Dallas, Texas 75202, and collectively referred to as the ''Applicants,'' have filed a declaration under sections 6(a), 7 and 12(b) of the Act, and rules 45 and 54 thereunder.

Applicants state that under rule 58 of the Act, they intend to acquire the securities of or interests in one or more companies that will engage in all forms of brokering and marketing transactions involving electricity and other energy commodities, including natural gas, oil and coal, at wholesale and retail, through one or more associate energy-related companies (hereinafter referred to as ''Marketing Companies''), and to provide incidental related services, such as fuel management, storage and procurement (''Marketing Activities''). In addition, the Applicants from time to time state that they may acquire the securities of or interests in the business of one or more other companies, each of which will engage exclusively in energy-related activities under rule 58 (collectively with Marketing Companies, ''Energy-Related Companies'').

In connection with the activities of the Energy-Related Companies, the Applicants seek authority to issue or arrange various kinds of credit support in an aggregate amount that will not exceed $250 million, as required or appropriate for any Energy-Related Company, directly or indirectly: (i) to secure debt financing; (ii) to satisfy bid bond requirements; and/or (iii) to satisfy credit support requirements in connection with exempt activities conducted by Energy-Related Companies and/or financing documents and agreements to which any Energy-Related Company (directly or indirectly) becomes a party (''Guarantees''). The Applicants state that any Guarantee issued by them on behalf of any Energy-Related Company will be included in the determination of aggregate investment for purposes of rule 58.

The debt financing guaranteed by the Applicants will not: (i) exceed a term of fifteen years; or (ii)(a) bear a rate equivalent to a floating interest rate in excess of 2% over the prime rate, London Interbank Offered Rate or other appropriate index, in effect from time to time, or (b) bear a fixed rate in excess of 2.5% above the yield at the time of issuance of United States Treasury obligations of a comparable maturity. Any commitment or other fees with respect to the debt will not exceed one percent per annum of the total amount of debt financing.

The Applicants state that the Energy-Related Companies will take appropriate measures in the normal course of their business to mitigate the risks associated with electric power and fuel purchase or sale contracts. CSW will not seek recovery through higher rates to customers of its operating utility company subsidiaries to compensate CSW for any possible losses that it may sustain in connection with Guarantees or its investment in Energy-Related Companies.

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

Margaret H. McFarland,

Deputy Secretary.

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[6] In EPUK's view, such restrictions would not be necessary because the interest payments by EPUK on the Subordinated Securities will be sufficient to fully service the distributions on Entity Interests.

[7] The price for Entity Interests to be sold through the competitive bidding process is expected to range from 95% to 105% of the liquidation amount of that particular series of Entity Interests.

[8] EPUK states that neither the proceeds from the issuance and sale of Entity Interests nor any savings derived from the repayment of the LE Credit Facility will be used to make new investments in an exempt wholesale generator, as defined in section 32 of the Act, or any other FUCO.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–38911; File No. SR–DCC–97–08]

Self-Regulatory Organizations; Delta Clearing Corp.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Amendment of Fees Charged for Options

August 8, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

(''Act''),[1] notice is hereby given that on July 30, 1997, Delta Clearing Corp. (''DCC'') 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 primarily by DCC. 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 purpose of the proposed rule change is to amend DCC's fee schedule for the clearance of options on U.S. Government securities.

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

In its filing with the Commission, DCC included statements concerning the purpose of and statutory basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DCC had prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.[2]

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Currently, DCC charges each party to an options contract submitted to DCC for settlement a fee based on the maturity date of the option. Each participant pays five dollars for options that mature within fourteen days, ten dollars for options that mature within fifteen to ninety days, and fifteen dollars for options that mature within ninety-one days to two years.

The proposed rule change amends DCC's fee schedule for the clearance of options. Each participant will pay a fee of three dollars for options that mature within thirty-three days, four dollars for options that mature within thirty-four to sixty-three days, five dollars for options that mature within sixty-four to 123 days, and seven dollars for options that mature within 124 days to two years. In addition, participants will be charged all out of pocket charges including but not limited to charges by Federal Reserve banks for delivery of securities and money through FedWire and any charges by DCC's clearing bank.

DCC believes that the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act,[3] which requires that the rules of a registered clearing agency provide for equitable allocation of reasonable dues, fees, and other charges for services which it provides to its participants. DCC believes that the proposed rule change will result in increased utilization of its clearing services thereby resulting in more securities transactions being cleared and settled through a registered clearing agency environment.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DCC does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Comments were neither solicited nor received.

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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by DCC, it has become effective pursuant to Section 19(b) (3)(A)(ii) of the Act[4] and Rule 19b–4(e)(2) thereunder.[5] At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 in 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 DCC. All submissions should refer to the File No. SR–DCC–97–08 and should be submitted by September 5, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.[6]

Margaret H. McFarland,

Deputy Secretary.

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

[2] The Commission has modified parts of these statements.

[3] 15 U.S.C. 78q–1(b)(3)(D).

[4] 15 U.S.C. 78s(b)(3)(A)(ii).

[5] 17 CFR 240.19b(e)(2).

[6] 17 CFR 200.30–3 (a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–38912; File No. SR–PCX–97–23]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. (''PCX'' Relating to Revision of Membership Definitions in the PCX Constitution and Clarifying Constitutional Transfer Language

August 8, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 23, 1997, the Pacific Exchange Inc. (''PCX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'' or ''SEC'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. 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 is proposing to amend Articles V and VII of the Constitution to reflect a Board and member vote to revise certain membership definitions in the Constitution and to clarify the Transfer of Membership Article in the Constitution. The text of the proposed rule change is below. Additions are italicized; deletions are bracketed.

[1] 15 U.S.C. § 78s(b)(1) (1988).

[2] 17 CFR 240.19b–4 (1991).