

Section 15A(g)(3) of the Act.<sup>3</sup> Section 15A(g)(3) provides that a registered securities association may deny membership to, or condition the membership of, a registered broker or dealer if such broker or dealer does not meet the requisite levels of knowledge and competence.

The Commission believes that revising the Series 8 Examination, Specifications and Content Outline should help to ensure that only those securities sales supervisors with a comprehensive knowledge of current NASD rules, as well as an understanding of the Act, will be able to supervise general securities branch offices and registered representatives. The Commission believes that the revised areas covered by the Examination, Specifications and Content Outline are appropriate subject matters and include a sufficiently broad range of topics to ensure an appropriate level of expertise by supervisors. Additionally, the revised examination tests relevant subject matters in view of changes in applicable laws, rules, regulations, products, and industry practices. By ensuring this requisite level of knowledge, the NASD can remain confident that securities sales supervisors have demonstrated an acceptable level of securities knowledge to carry out their responsibilities.

The approval is contingent upon the filing of the Examination Specifications and Content Outline by the other appropriate SROs and the approval of those filings by the Commission.

The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of notice of filing thereof in the **Federal Register**. The Commission believes that accelerated approval is appropriate given that the Commission recently approved two parallel and substantively identical filings by the NYSE, and the importance of implementing the revised Content Outline and Series 8 Examination as soon as practicable.

It is therefore ordered, pursuant to Section 19(b)(2)<sup>4</sup> that the proposed rule change is approved contingent upon the filing of the Examination Specifications and Content Outline by the other appropriate SROs and the approval of those filings by the Commission.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Release No. 34-35210; File No. SR-NYSE-94-44]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by New York Stock Exchange, Inc. Relating to Amendments to Market-at-the-Close Order Handling Requirements for Expiration and Non-Expiration Days**

January 10, 1995.

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 December 5, 1994, the New York Stock Exchange, Inc. ("NYSE" 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 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 proposed rule change consists of modifications to the order entry and imbalance display procedures for market-at-the-close ("MOC") orders on expiration and non-expiration days, as described in two separate Information Memos. The Information Memo for expiration days would be issued before each application of the pilot program that allows the NYSE to use auxiliary closing procedures for handling MOC orders on expiration days (subject to Commission approval);<sup>1</sup> the Information Memo for non-expiration days would be issued once this filing is approved.<sup>2</sup> The

<sup>1</sup> The Commission has approved the NYSE's auxiliary closing procedures for handling MOC orders on expiration days on a pilot basis until October 31, 1995. See Securities Exchange Act Release No. 34916 (October 31, 1994), 59 FR 55507 (November 7, 1994) (File No. SR-NYSE-94-32). The NYSE has requested that the revised procedures for expiration days, as proposed herein, be approved as part of the pilot program that is currently in effect. See letter from Donald Siemer, Director, Market Surveillance, NYSE, to Beth Stekler, Attorney, Division of Market Regulation, SEC, dated December 22, 1994 ("December 22nd letter").

<sup>2</sup> The Commission has approved the NYSE's closing procedures for non-expiration days on a permanent basis. See Securities Exchange Act Release No. 31291 (October 6, 1992), 57 FR 47149 (October 14, 1992) (File No. SR-NYSE-92-12). The NYSE has requested that the revised procedures for

term "expiration days" refers collectively to the last trading day before the one day a month that standardized contracts in stock index futures, stock index options and options on stock index futures expire ("Expiration Friday"), and the last trading day of each calendar expiration ("QIX") options ("QIX Expiration Day").

**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**

Under the current pilot program for expiration days,<sup>3</sup> NYSE procedures require that MOC orders in any stock related to a strategy involving expiring index derivative products be entered for execution by 3:40 p.m., and that no cancellation or reduction of any MOC order in any stock take place after 3:40 p.m. For the pilot stocks on expiration days,<sup>4</sup> imbalances of 50,000 shares or more are published as soon as practicable after 3:40 p.m. After the imbalance publication, MOC orders in the pilot stocks may be entered only to offset a published imbalance. MOC orders may not be entered if there is no imbalance publication. The Exchange proposes that all MOC orders in all stocks (regardless of strategy) be required to be entered by 3:40 p.m. on expiration days, except orders to offset imbalance publications.

Currently, on non-expiration days, imbalances of 50,000 shares or more in

non-expiration days, as proposed herein, be approved on a permanent basis. See December 22nd letter, *supra*, note 1.

<sup>3</sup> See *supra*, note 1.

<sup>4</sup> The Expiration Friday pilot stocks consist of the 50 most highly capitalized Standard & Poors ("S&P") 500 stocks and any component stocks of the Major Market Index ("MMI") not included therein. The QIX Expiration Day pilot stocks consist of the 50 most highly capitalized S&P 500 stocks, any component stocks of the MMI not included therein and the 10 highest weighted S&P Midcap 400 stocks.

<sup>3</sup> 15 U.S.C. 78o-3(g)(3) (1988).

<sup>4</sup> 15 U.S.C. 78s(b)(2) (1988).

<sup>5</sup> 17 CFR 200.30-3(a)(12).

the pilot stocks<sup>5</sup> or in stocks being added to or dropped from an index are published as soon as practicable after 3:45 p.m. In contrast to the expiration day procedures described above, there is no deadline for the entry or cancellation of MOC orders on non-expiration days. Imbalance publications on non-expiration days are for information purposes only and do not preclude the entry or cancellation of MOC orders on either side of the market in such stocks.

The Exchange is proposing to set a deadline of 3:50 p.m. for the entry of all MOC orders in all stocks on non-expiration days, except orders to offset imbalance publications. Brokers in the crowd would be required to make their MOC interest known to the specialist by this time. Imbalance publications of 50,000 shares or more in the pilot stocks, or in stocks being added to or dropped from an index, would be published as soon as practicable after 3:50 p.m. After 3:50 p.m., MOC orders may be entered only to offset published imbalances. The purpose of setting this deadline is to minimize excess market volatility that may be associated with large-size MOC orders that are entered very near the close on non-expiration days. MOC orders would be irrevocable after 3:50 p.m. on non-expiration days.

The pilot for limit-at-the-close ("LOC") orders would continue to require that such orders be entered by 3:55 p.m. in response to a published imbalance in one of the LOC pilot stocks.<sup>6</sup> Information Memos would be issued to announce these changes to the Exchange membership.

## 2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5) that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. The proposed rule change does so by preventing a last-minute influx or disappearance of MOC orders which could potentially add to volatility at the close.

<sup>5</sup> See *supra*, note 4.

<sup>6</sup> A LOC order is a limited price order entered for execution at the closing price if the closing price is within the limit specified. The Commission has approved LOC order entry on a pilot basis until July 15, 1995. See Securities Exchange Act Release No. 33706 (March 3, 1994), 59 FR 11093 (March 9, 1994) (File No. SR-NYSE-92-37). Under that pilot program, LOC orders may be entered only to offset a published imbalance of MOC orders. The deadline for LOC order entry is 3:55 p.m. LOC orders are irrevocable on expiration days; on non-expiration days, cancellation of LOC orders is prohibited after 3:55 p.m. Currently, the NYSE permits LOC order entry in five of the pilot stocks.

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

The Exchange 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*

The Exchange has neither solicited nor received written comments on the proposed rule change.

### **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 other 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 NYSE. All submissions should refer to File No. SR-NYSE-94-44 and should be submitted by February 8, 1995.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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### **Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Century Communications Corp., Class A Common Stock, \$.01 Par Value) File No. 1-9676**

January 10, 1995.

Century Communications Corp. ("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 specific security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

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

According to the Company, in addition to being listed on the Amex, the Security is listed on the NASDAQ National Market System ("NASDAQ/NMS"). The Security commenced trading on the NASDAQ/NMS at the opening of business on January 5, 1995 and concurrently therewith the Security was suspended from trading on the Amex.

The Company's decision to withdraw the Security from Listing on the Amex was based upon the Company's belief:

(1) that the NASDAQ/NMS system of competing market makers will result in increased visibility and sponsorship for its common stock than is presently the case with the single specialist on the Amex;

(2) that the NASDAQ/NMS system will offer the Company's shareholders more liquidity than is presently available on the Amex and less volatility in quoted prices per share when trading volume is slight;

(3) that the NASDAQ/NMS system will offer the opportunity for the Company to secure its own group of market makers and expand the capital base available for trading in the common stock; and

(4) that the firms making a market in the Company's common stock on the NASDAQ/NMS system will also be inclined to issue research reports concerning the Company, thereby increasing the number of firms