

V. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No. 2. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to the file number SR-NASD-94-68 and should be submitted by February 22, 1995.

VI. Conclusion

The Commission, in the exercise of the authority delegated to it by Congress, and in light of its experience regulating securities markets and market participants, has determined that a temporary extension of the Amended Interim SOES Rules will provide an orderly phase-out period and is consistent with maintaining investor protection and fair and orderly markets, and that these goals, on balance, outweigh any temporary anti-competitive effects on order entry firms and their customers.

For the reasons discussed in this order, pursuant to Section 19(b)(2) of the Act,²¹ the Commission finds good cause for approving the proposed rule change, as amended, prior to the 30th day after publication of Amendment No. 2 in the **Federal Register**. The proposed amendment shortens the date that the Amended Interim SOES Rules would expire from May 1, 1995 to March 27, 1995, and will facilitate maintenance of fair and orderly markets. Prior to Amendment No. 2, the proposed rule change was published in the **Federal Register** for the full statutory period.

Accordingly, the Commission finds that the rule change is consistent with the Act and the rules and regulations thereunder applicable to the NASD and, in particular, Sections 15A(b)(6), 15A(b)(9), and 15A(b)(11). In addition, the Commission finds that the rule

change is consistent with the Congressional objectives for the equity markets, set out in Section 11A, of achieving more efficient and effective market operations, fair competition among brokers and dealers, and the economically efficient execution of investor orders in the best market.

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act, that the instant rule change SR-NASD-94-68 be, and hereby is, approved, effective January 26, 1995, extending the Interim SOES Rules, exclusive of the short sale prohibition, through March 27, 1995.

By the Commission.

Jonathan G. Katz,
Secretary.

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[Release No. 34-35274; File No. SR-NYSE-94-34]

Self-Regulatory Organizations; New York Stock Exchange, Notice of Filing of Extension of Comment Period Relating to Amendment of Exchange Rule 92—Limitations on Members' Trading Because of Customers' Orders

January 25, 1995.

On September 27, 1994, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-NYSE-94-34), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), and filed Amendment No. 1 thereto on December 20, 1994. The NYSE filed the proposal to amend NYSE Rule 92. Notice of the proposed rule change was provided by the issuance of a Commission release, Securities Exchange Act Release No. 35139 (December 22, 1994), 60 FR 156 (January 3, 1995).

The Commission received requests for extension of the period for public comment on the proposed rule change from several self-regulatory organizations ("SROs"). Pursuant to Section 19(b)(2) of the Act, the NYSE consented to an additional twenty-one day public comment period.¹ Because other SROs have expressed their intention to submit comments, a longer comment period is appropriate to ensure complete analysis of the proposal.

The Commission hereby extends the period for public comment on the

proposed rule change until February 22, 1995.

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, NW., Washington, DC 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 NW., Washington, DC 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-94-34 and should be submitted by February 22, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-35277; File No. SR-PSE-94-24]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 1 to the Proposed Rule Change by the Pacific Stock Exchange, Inc., Relating to Financial Arrangements of Options Market Makers

January 25, 1995.

On September 9, 1994, the Pacific Stock Exchange, Inc. ("PSE" or "Exchange") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change regarding financial arrangements of market makers and the trading restrictions that are imposed on market makers who have financial

²¹ 15 U.S.C. § 78s(b)(2).

¹ Letter from Donald Siemer, NYSE, to Katherine Simmons, SEC, dated January 24, 1995

¹ 15 U.S.C. § 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1992).