

Nevada, for its suitability as a potential location for a permanent repository for the disposal of that waste.

Transcripts of the meeting will be available on computer disk or on a library-loan basis in paper format from Victoria Reich, Board librarian, beginning June 2, 1995. For further information, contact Frank Randall, External Affairs, 1100 Wilson Boulevard, Suite 910, Arlington, Virginia 22209; Tel: 703-235-4473; Fax 703-235-4495.

Dated: March 9, 1995.

William Barnard,

Executive Director, Nuclear Waste Technical Review Board.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35451; File No. SR-Amex-95-10]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Amendments Updating Various Exchange Rules

March 7, 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 February 22, 1995, 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 several of its rules to reflect current practices and to update various rules that have become obsolete. The text of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

Over-the-Counter Execution of Equity Securities Transactions

Rule 5.

(d)

[viii any acquisition of a security by a member organization as principal in anticipation of making an immediate special offering or exchange distribution

on the Exchange under Rule 560 or Rule 570;]

[ix] *viii*

[x] *ix*

[xi] *x*

Precedence Accorded to Orders Entrusted to Specialists

Rule 155.

Commentary .01 [When a broker inquiries of a specialist as to the price at which a block of stock may be sold, the specialist may not specify the amount that would be purchased by the book and the amount he would take as dealer.]

If [the] a block is to be sold at a "clean up" price the specialist should execute at the "clean-up" price all of the executable buy orders on his book. The report of the block transaction on the tape is to be accompanied by a reprint of the last prior transaction in the regular-way market in the security.

However, if the block is sold at different price limits and the specialist buys part of the block for his own account he should to the extent practicable, buy round lots for his own account at each price limit at which buy orders on the book are executed, and in doing so, he should divide the stock purchased for his own account into round lots of approximately equal size among the price limits at which he participates.

The same principles apply in the case of a purchase of a block of stock.

Cancellations Must Be Written

Rule 181. A cancellation of an order given to a specialist on the Floor of the Exchange personally by a Regular member or member representative shall not be deemed effective unless in writing [and signed].

Specialist Registration Fee

Rule 183. Each regular specialist registered with the Exchange shall pay to the Exchange *each year* a registration fee [of \$400,000 per year] *as imposed by the Exchange*, [which fee shall be] payable [in equal quarterly installments in each year] *as directed by the Exchange* during [which] *the year* such specialist remains so registered.

Specialist Clerks

Rule 184. (a) A specialist or specialist unit may regularly employ, subject to such rules and regulations as the Board of Governors may adopt, one or more clerks, to aid such specialist or specialist unit on the floor of the Exchange, provided each such clerk receives the approval of the Exchange. A *yearly* fee [of \$180.00 per year.] *as imposed by the Exchange* and payable

as directed by the Exchange [in equal quarterly installments,] shall be charged the specialist or specialist unit for each clerk. No rebate shall be given with respect to the [quarterly] fee in the event that a specialist or specialist unit discontinues the services of such a clerk during any [quarterly] period.

Normal Buy-Ins

Rule 783.

(d) The Buy-in Desk will deliver a copy of the Floor report to the booth of the member or member organization which initiated the order. The executing broker will have the responsibility of notifying promptly as to the details of the execution, the member or member organization listed on the order as being in default. [The member executing the order shall be entitled to receive a Floor brokerage commission.]

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

The Exchange proposes a rule change that would conform its rule to a comparable New York Stock Exchange ("NYSE") rule, which recently has been amended. The Exchange proposes to amend Commentary .01 to Rule 155 (Precedence Accorded to Orders Entrusted to Specialists) to delete the prohibition that a specialist may not disclose the amount of stock that the specialist and the book would be buying or selling in cleaning up the block. This proposed rule change is similar to the NYSE amendment to its Rule 104.10(7), which has been approved by the Commission.¹

The Exchange is also updating other rules to eliminate obsolete references and reflect accurately current Exchange practices. The references in Rule

¹ See Exchange Act Release No. 34231 (June 17, 1994), 59 FR 32722 (approving File No. SR-NYSE-90-10).

5(d)(viii) (Over-the-Counter Execution of Equity Securities Transactions) to Rules 560 and 570 are being deleted because Rules 560 and 570 have been rescinded. The Exchange is also deleting the signature requirement in Rule 181 (Cancellations Must Be Written) to reflect the current practice. The signature requirement, going back to the N.Y. Curb Exchange circa 1939, has not been deemed necessary on the Trading Floor in the era of the printed ticket.

The Exchange is also amending Rules 183 (Specialist Registration Fee) and 184 (Specialist Clerks) to eliminate out-of-date charges and timing of payments. The Exchange proposes to use general language in the rules to alleviate the need for repeated amendments to the Exchange Rules each time these fees are changed. The Exchange will make the necessary rule filings with the Commission before any fee changes become effective. The Exchange is also amending Rule 783(d) (Normal Buy-Ins) to delete the reference to a member's entitlement to a Floor brokerage commission because the commissions are negotiated.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to prevent fraudulent and manipulative acts and practices and to perfect the mechanism of a free and open market.

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 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 Exchange. All submissions should refer to File No. SR-Amex-95-10 and should be submitted by April 4, 1995.

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

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-35452; File No. SR-DTC-95-03]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Clarifying Exclusion of Money Market Instrument Programs From DTC's Charge Back and Return of Funds Procedures for Erroneous or Improper Payments of Dividends and Interest and Redemption Proceeds

March 7, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 31, 1995, The Depository Trust Company ("DTC") 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 DTC. 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 clarifies that DTC's procedures for charging back from participants' accounts erroneous or improper payments of dividends and interest and redemption proceeds, as well as DTC's procedures for the subsequent return of such funds to payors,² do not apply to such payments made for instruments in DTC's Money Market Instrument ("MMI") programs.³

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

In its filing with the Commission, DTC 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. DTC 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

The purpose of the proposed rule change is to clarify that DTC's procedures for charging back from participants' accounts erroneous or improper payments of dividends and interest and redemption proceeds, as well as DTC's procedures for the subsequent return of funds to payors, do not apply to payments made for instruments in DTC's MMI programs. DTC's charge back and return of funds procedures do not apply to those instruments that are included in DTC's

² For a complete description of these procedures, refer to Securities Exchange Act Release Nos. 23219 (May 8, 1986), 51 FR 17845 [SR-DTC-86-03] (notice of filing and immediate effectiveness on a temporary basis of a proposed rule change implementing procedures for charging back erroneous dividend and interest payments from participants' accounts), 23686 (October 7, 1986), 51 FR 37104 [SR-DTC-86-04] (order approving proposed rule change implementing charge back procedures), and 26070 (September 9, 1988) 53 FR 36142 [SR-DTC-88-17] (notice of filing and immediate effectiveness of proposed rule change clarifying that charge back procedures apply to DTC's same-day funds settlement system as well as its next-day funds settlement system).

³ For a complete description of DTC's MMI programs, refer to Securities Exchange Act Release No. 33958 (April 22, 1994), 59 FR 22878 [SR-DTC-93-12] (notice of order temporarily approving a proposed rule change expanding the Money Market Instrument Settlement Program).

¹ 15 U.S.C. 78s(b)(1) (1988).