

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Execution of Equity Securities Transactions) to Rules 560 and 570 are being deleted because Rules 560 and 570 have been rescinded.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The Exchange is also amending Rules 183 (Specialist Registration Fee) and 184 (Specialist Clerks) to eliminate out-of-date charges and timing of payments.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).

MMI programs because MMIs are processed differently as discussed more fully below.

DTC sweeps maturing MMIs from the accounts of "presenting participants" and initiates book-entry deliveries versus payment to paying agents' accounts on maturity date for inclusion in that day's same-day settlement system net settlement. Paying agents can refuse to accept maturity presentments of an issuer's MMIs so long as the paying agents notify DTC of their intention by 3:00 p.m. Eastern Standard Time on the day the MMI matures. If a paying agent refuses to accept maturity presentments, DTC will communicate this to all DTC participants and will reverse the maturity presentments by crediting the participants' accounts with the maturing MMI, thus offsetting settlement credits in those accounts. DTC also will unwind any other maturity presentments, valued issuance, periodic income payments (e.g., interest or dividend), principal presentments, and reorganization presentments that it may have processed earlier that day in the same and other MMIs of a "defaulting issuer."

DTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to DTC because the proposal will improve the timeliness of dividend and redemption payments to DTC participants and will improve the processing and recordkeeping in the Dividends and Reorganization Departments of DTC and its participants. The proposed rule change also will improve the procedures for safeguarding funds in DTC's custody or control of for which it is responsible.

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

DTC does not believe that the proposed rule change will impose any burden on competition 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

Written comments from DTC participants or others have not been solicited or received.

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

The foregone rule change has become effective pursuant to Section

19(b)(3)(A)(i)⁴ of the Act and Rule 19b-4(e)(1)⁵ promulgated thereunder because it constitutes a state policy, practice, or interpretation with respect to the meaning, administration, or enforcement of DTC's existing procedures for the payment of dividends, interest, and redemption proceeds. At any time within sixty days of the filing of this proposed rule change, the Commission summarily may abrogate the rule change if it appears to the Commission that such action is necessary or appropriate in the public interests, for the protection of investors, or otherwise in furtherance of the proposed of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submission 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 at DTC. All submissions should refer to File No. SR-DTC-95-03 and should be submitted by April 13, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-35450; File Nos. SR-NYSE-94-39; SR-Phlx-94-29; SR-PSE-94-34; SR-BSE-94-15; SR-CHX-94-28; SR-NASD-94-67; SR-CBOE-94-55]

Self-Regulatory Organizations; New York Stock Exchange, Inc., Philadelphia Stock Exchange, Inc., Pacific Stock Exchange, Inc., Boston Stock Exchange, Inc., Chicago Stock Exchange, Inc., National Association of Securities Dealers, Inc., and Chicago Board Options Exchange; Supplemental Order Regarding Recently Adopted Rules for Short Position Reporting

March 7, 1995.

I. Background

The New York Stock Exchange, Inc. ("NYSE"), on October 27, 1994, the Philadelphia Stock Exchange, Inc., ("Phlx"), on October 20, 1994, the Pacific Stock Exchange, Inc. ("PSE"), on November 23, 1994, the Boston Stock Exchange, Inc. ("BSE"), on November 28, 1994, the Chicago Stock Exchange, Inc. ("CHX"), on December 12, 1994, the National Association of Securities Dealers, Inc. ("NASD"), on December 2, 1994¹ and the Chicago Board Options Exchange ("CBOE"), on January 3, 1995, (collectively, "self-regulatory organizations" or "SROs") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ proposed rule changes to facilitate uniform short position reporting requirements.⁴

The proposed rule change filed by the CBOE was published for comment in Securities Exchange Act Release No. 35227 (January 13, 1995), 60 FR 4208 (January 20, 1995). In addition, all of the other proposed rule changes were published for comment in Securities Exchange Act Release No. 35147 (December 23, 1994), 60 FR 518 (January 4, 1995). No comments were received on

¹ In addition, the NASD filed Amendment No. 1 on January 11, 1995, to clarify who must report to the NASD, what the entities must report, and the mechanics of how to transmit such report. Because the Amendment did not substantively change the proposal, the Commission did not publish it for comment. See letter from Joan C. Conley, Secretary, NASD, to Mark Barracca, Attorney, SEC, dated January 11, 1995.

² 15 U.S.C. 78s(b)(1) (1988).

³ 17 CFR 240.19b-4 (1991).

⁴ "Short" positions to be reported are those resulting from "short" sales as defined in SEC Rule 3b-3, but excludes positions resulting from sales specified in clauses (1), (6), (7), (8), (9) and (10) of paragraph (e) of SEC Rule 10a-1. Also to be excluded are "short" positions carried for other members and member organizations reporting for themselves.

⁴ 15 U.S.C. 78s(b)(3)(A)(i) (1988).

⁵ 17 CFR 240.19b-4(e)(1) (1994).

⁶ 17 CFR 200.30-3(a)(12) (1994).