

participants to become familiar with and utilize the new functions available through MSTC's expanded interface with DTC's IID system prior to the implementation of T+3 settlement.

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 NW., Washington, DC 20549. Copies of the submissions, 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 5th Street NW., Washington, DC 20549. Copies of such filings will also be available for inspection and copying at the principal office of MSTC. All submissions should refer to the file number SR-MSTC-95-06 and should be submitted by May 31, 1995.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-MSTC-95-06) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-35673; File No. SR-PHLX-95-24]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to the Modification of the Dress Code

May 4, 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 May 1, 1995, the Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange") filed with the

Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization.¹ 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

PHLX Regulation 6, "Dress," which was adopted pursuant to Exchange Rule 60, "Assessments for Breach of Regulations," is a regulation of order and decorum applicable to all three trading floors on the Exchange (equity, foreign currency option ("FCO"), and equity option/index option). The PHLX proposes to amend PHLX Regulation 6 to update the Exchange's dress code and allow the appropriate floor standing committee² to waive the Exchange's dress code for a specific period of time. Specifically, the PHLX proposes to amend PHLX Regulation 6 to: (1) Prohibit members from wearing clothing with words or pictures that detract from a professional atmosphere; (2) allow the appropriate floor committee to determine whether males must wear dress shirts with collars and neckties; (3) prohibit members from wearing golf, polo, or T-shirts, shorts, sweats, sandals, and any shoes that are dirty, frayed, faded, or torn; and (4) remove the provision prohibiting members from wearing denim garments, other than blue jeans.

The text of the proposed rule change is available at the Office of the Secretary, PHLX, and at the Commission.

¹ On May 4, 1995, the PHLX clarified its proposal by eliminating references to tie-dyed clothing and sneakers, which, under the proposal, are no longer specifically prohibited. The clarification makes the PHLX's description of its proposal consistent with the text of the proposed rule change. See Letter from Edith Hallahan, Special Counsel, Regulatory Services, PHLX, to Michael Walinkas, Branch Chief, Office of Market Supervision, Division of Market Regulation, Commission, dated May 4, 1995.

² Under Exchange By-Law 10-15, "Floor Procedure Committee," the Exchange's Floor Procedures Committee supervises the dealings of PHLX members on the equity trading floor. Under Exchange By-Law 10-16, "FCO Committee," the PHLX's FCO Committee supervises the dealings of Exchange members on the FCO trading floor. Under Exchange By-Law 10-18, "Options Committee," the Exchange's Options Committee supervises PHLX members on the equity and index option trading floor.

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

The purpose of the proposal is to amend PHLX Regulation 6 to update the dress code to eliminate outdated terms and reflect changes in acceptable types of dress. For example, under the proposal, sneakers and denim garments, other than blue jeans, are no longer expressly prohibited. However, the proposal expressly prohibits golf, polo, and T-shirts, shorts, sweats, and sandals, as well as words or pictures on clothing that draw excessive attention or detract from a professional atmosphere. Regulation 6 continues to prohibit clothing that is dirty, frayed, torn, or attracts excessive attention.

Under the proposal, males will no longer necessarily be required to wear ties; the applicable floor standing committee will determine whether ties are required on that particular trading floor. With respect to acceptable footwear, although sandals are still prohibited, sneakers (running/gym shoes) are permitted. The Exchange believes that the proposed changes continue to establish a reasonable dress code subject to objective enforcement.

The PHLX states that the proposed amendments are also designed to incorporate a waiver provision into Regulation 6. Specifically, the chairperson of the standing floor committee (the Options Committee, the Floor Procedure Committee, or the FCO Committee) or his designee may waive any part of the dress code for a specified period of time. The purpose of this change is to permit flexibility in the dress code when deemed necessary by the floor committee chairperson. For example, severe weather conditions may warrant relaxing the dress code until the conditions abate. The Exchange states that it will provide prior notice to the trading floor of any such waiver or

⁸ 17 CFR 200.30-3(a)(12) (1994).

reinstatement of the dress code. The PHLX notes that this waiver provision is similar to a provision enacted recently into PHLX Regulation 2, "Food, Liquids, and Beverages," regarding the ability of the floor committee chairperson to waive the general prohibition against food and beverages on the Exchange's trading floors.³

Accordingly, the PHLX believes that the proposal is consistent with Section 6(b) of the Act, in general, and, in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade by maintaining a decorous atmosphere on the Exchange's trading floor.

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

The PHLX 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

Because the foregoing rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) was provided to the Commission for its review at least five days prior to the filing date; and (4) does not become operative for 30 days after May 1, 1995, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder. In particular, the Commission believes that the proposal does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. At any time within 60 days of the filing of such 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by May 31, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-35677; International Series Release No. 808; File No. SR-Phlx-95-21]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to the Trading of Customized Foreign Currency Options on the Spanish Peseta

May 4, 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 April 5, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 Phlx. 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 Phlx, pursuant to Rule 19b-4 of the Act, proposes to trade customized foreign currency options ("FCOs") on

the Spanish peseta. The text of the proposed rule change is available at the Office of the Secretary, the Phlx, and at the 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 Phlx included statements concerning the purpose of and basis for the 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 Phlx 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 the Statutory Basis for, the Proposed Rule Change

Currently the Phlx offers listed FCOs on the British pound, French franc, Swiss franc, Japanese yen, Canadian dollar, Australian dollar, German mark and European Currency Unit. Since November 1994, the Exchange has offered the ability to trade "customized" FCOs on all of these currencies.¹ The Exchange now proposes to add the Spanish peseta to the list of approved currencies on which customized FCO's may be listed and traded pursuant to Exchange Rule 1069. Thus, there would be no continuously quoted series of Spanish peseta contracts. Rule 1069(a)(1) provides that customized FCOs may be traded on any approved underlying foreign currency pursuant to Exchange Rule 1009, so the Exchange proposes to amend Rule 1009 to add the Spanish peseta to the list of approved underlying foreign currencies.

The Exchange represents that the Spanish peseta accounts for a significant portion of the inter-bank foreign exchange market turnover. According to the Bank for International Settlements ("BIS"), the Spanish peseta represents the twelfth most active inter-bank currency traded against the U.S. dollar, accounting for 1.7% or more of inter-

¹ More specifically, customized FCOs provide investors with the ability, within specified limits, to trade FCOs with customized strike prices, cross-rate FCOs on any two approved currencies, and FCOs where the U.S. dollar is the underlying currency. In addition, FCO participants may express quotes for customized FCOs as a percentage of the underlying currency, in addition to quoting in terms of the base currency per unit of the underlying currency. See Securities Exchange Act Release No. 34925 (November 1, 1994), 59 FR 55720 (November 8, 1995) ("Exchange Act Release No. 34925).

³ See Securities Exchange Act Release No. 34249 (June 23, 1994), 59 FR 33565 (June 29, 1994) (order approving File No. SR-PHLX-94-13).

⁴ 17 CFR 200.30-3(a)(12) (1994).