

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 Phlx. All submissions should refer to File No. SR-Phlx-95-20 and should be submitted by May 31, 1995.

For the Commission, by the Division of Market Regulation, Pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-11511 Filed 5-9-95; 8:45 am]

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Requests Under Review by Office of Management and Budget

Agency Clearance Officer: Michael E. Bartell, (202) 942-8800

Upon written request copies available from: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, N.W., Washington, D.C. 20549

Extension:

Regulation 12B—File No. 270-70
Form 8-A—File No. 270-54

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (Commission) has submitted to the Office of Management and Budget requests for approval of extension on previously approved collections for the following:

Regulation 12B sets forth instructions and procedures to be followed by persons filing registration statements under Section 12 of the Exchange Act or reports under Section 13 or 15(d) of the Act. This regulation has been designated as imposing an administrative burden of one hour, because the actual regulatory burdens are established by the individual forms that refer to the items in the regulation.

Form 8-A elicits material information concerning securities to be registered on national securities exchange or other publicly-traded securities in order that investors may make informed and knowledgeable investment decisions. It is estimated that Form 8-A is filed by 1,940 respondents at an estimated 7.5 burden hours per response for a total annual burden of 14,550 hours.

Direct general comments to the Clearance Officer for the Securities and Exchange Commission at the address below. Direct any comments concerning the accuracy of the estimated average burden hours for compliance with the

Commission rules and forms to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and the Clearance Officer for the Securities and Exchange Commission, Office of Management and Budget, Project numbers 3235-0062 (Regulation 12B) and 3235-0056 (Form 8-A), Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: May 1, 1995.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-11445 Filed 5-9-95; 8:45 am]

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[Release No. 34-35667; File No. SR-CHX-95-06]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by The Chicago Stock Exchange, Incorporated Relating to Article V, Rule 3, Which Pertains to the Registration and Fingerprinting of Floor Employees, and the Imposition of an Initial Registration Fee on Clerks

May 3, 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 March 1, 1995, the Chicago Stock Exchange, Incorporated ("CHX" 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 ("SRO"). 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 add interpretation and policies .10, .02 and .03 under Rule 3 of Article V of the Exchange's Rules and to add a new clerk's fee.

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

Rule 3 of Article V of the Exchange's rules states that employees of members or member organizations may not be admitted to the Floor unless such employees are registered with and approved by the Exchange. The registration process currently requires completion of an application card and data sheet that call for disclosure of very limited information. Currently, only Floor employees that accept orders from the public and applicants for membership are required to submit a completed Uniform Application for Securities Industry Registration or Transfer ("Form U-4") to the Exchange.¹

Under the proposal, all Floor employees will be required to submit a Form U-4 in order to become registered. The Form U-4 requires detailed disclosure of background information, including information regarding employment and disciplinary history, and is the standard industry form submitted to SROs for individuals required to be registered (including securities salespersons and traders). The Form U-4 also requires this information to be updated whenever the information submitted becomes inaccurate or incomplete. The Exchange also has imposed a requirement that a member (or member organization) shall promptly give written notice of termination of a Floor employee to the Exchange on the Uniform Termination Notice for Securities Industry Registration (Form U-5)² and concurrently provide a copy

¹ Form U-4 is used by the various securities SROs as part of their registration and oversight of member organization personnel. Specifically, Form U-4 is the uniform form for licensing salespersons within the states and various SROs. An individual applying for registration must file Form U-4 with the Central Registration Depository ("CRD") operated by the National Association of Securities Dealers ("NASD"). Thereafter, the registered person is obligated to update this information as changes occur. The CRD is a computer data base containing current registration information as well as the regulatory and enforcement actions taken against securities industry personnel for access by the Commission, state regulators and certain SROs.

² Form U-5 contains information relating to the circumstances surrounding the termination of an applicant's prior employment, and must be completed and submitted to the NASD, and other SROs requiring such a submission under their

Continued

¹⁰ 17 CFR 200.30-3(a)(12) (1994).

of such notice to the person who has been terminated.

Requiring each Floor employee to submit the Form U-4 will enable the Exchange to fulfill its regulatory responsibilities better by identifying those individuals who are subject to a statutory disqualification under Section 3(a)(39) of the Act.³ The Exchange is required to make a determination in each case where an individual who is subject to a statutory disqualification (e.g., is suspended or barred by an SRO, or has been convicted of any felony or certain enumerated misdemeanors) seeks admission to or continuance in membership, participation in, or association with a member or member organization. In addition, Rule 19h-1⁴ under the Act requires that the Exchange provide detailed information to the Commission whenever it determines to admit or continue in membership or participation or association with a member or member organization, any person who is subject to a statutory disqualification.

Additional provisions of the proposal will require all Floor Employees of members and member organizations and all Exchange members to be fingerprinted and to submit such fingerprints to the Exchange for identification, background checking, and appropriate processing. The proposed amendments to require fingerprinting of all Exchange members and floor clerks also will help in identifying persons who are subject to a statutory disqualification as well as enhance overall security on the Exchange Floor.

Fingerprinting currently is required for each partner, director, officer or employee of broker-dealers pursuant to Rule 17f-2⁵ under the Act, with certain exceptions. Floor clerks are not required by Rule 17f-2 to submit fingerprints because they do not physically handle monies or securities.⁶ The Exchange, however, now has determined that all floor members and floor employees should be fingerprinted to help to ensure the security of the CHX staff, members, and the Exchange facility. The requirement to fingerprint members and floor employees is consistent with the requirements of other exchanges.⁷

respective rules, whenever a registered employee is terminated.

³ 15 U.S.C. 78c(a)(39) (1988).

⁴ 17 CFR 240.19h-1 (1994).

⁵ 17 CFR 240.17f-2 (1994).

⁶ See 17 CFR 240.17f-2(a)(1)(i).

⁷ See, e.g., NYSE Rule 35.60 (requiring fingerprinting of all floor employees of members and member organizations and all employees of members and member organizations who have submitted registration applications for admission to the floor).

The requirements of the amended rules to submit Form U-4 and fingerprints will apply to all current and prospective Floor employees and members.

Finally, the proposed rule change imposes an initial registration fee on clerks of \$50.

2. Statutory Basis

The CHX believes that the proposed rule change is consistent with Section 17(f)(2) of the Act, which requires (with certain exceptions) fingerprinting of each partner, director, officer or employee of broker-dealers.

The rule change also is consistent with Section 6(c)(2) of the Act because having more comprehensive background information submitted on Form U-4 will enable the Exchange to identify individuals who are subject to statutory disqualification under Section 3(a)(39) of the Act.

The rule change advances the objectives of Rule 19h-1 under the Act, which requires detailed reporting to the Commission of the Exchange's determination to admit to, or continue in, membership or participation or association with a member, persons subject to statutory disqualification.

Finally, the proposed rule change is consistent with Section 6(b)(5) of the Act, which provides, in pertinent part, that the rules of the Exchange be designed to prevent fraudulent and manipulative acts, to promote just and equitable principles of trade and to protect the investing public.

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

The Exchange does not believe that the proposed rule change will impose a burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No comments were solicited or received.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer 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 such 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, 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 CHX. All submissions should refer to File No. SR-CHX-95-06 and should be submitted by May 31, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-11516 Filed 5-9-95; 8:45 am]

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[Release No. 34-35674; File No. SR-MSRB-95-05]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Modifying The Applicable Time Frames for Customer Account Transfers

May 4, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on March 31, 1995, the Municipal Securities Rulemaking Board ("MSRB") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-MSRB-95-5) as described in Items I, II, and III below, which items have been prepared primarily by the MSRB. The Commission is publishing this notice to

¹ 15 U.S.C. 78s(b)(1) (1988).