

originating from on or off-floor, the same way for margin purposes, extending limited market maker treatment.

Lastly, Advice C-3 is proposed to be amended to incorporate this extension of specialist margin treatment into the advice enumerating Floor Broker responsibilities. Specifically, Floor Brokers would be required to mark floor tickets where an ROT has indicated that the order is for his market maker account with the letter "P". A fine for violations would be administered pursuant to the Exchange's minor rule plan. The Exchange believes that this should assist its surveillance efforts respecting market maker margin for off-floor orders.

The Phlx believes that the proposed rule change is consistent with Section 6 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 and to protect investors and the public interest. Specifically, the Phlx believes that the proposal should increase the extent to which ROT trades contribute to liquidity and to the maintenance of the fair and orderly market on the Exchange by providing for a greater degree of in-person trading by ROTs and by enabling such ROTs to better manage the risk of their market making activities. Likewise, the Phlx believes that the corresponding amendments to Phlx advices are intended to incorporate specialist margin treatment for off-floor orders into the provisions governing trading requirements, ROTs entering orders, and Floor Broker responsibilities, consistent with Section 6(b)(5).

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

The Exchange does not believe that the proposed rule change will impose any 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 solicited or received with respect to the proposed rule change.

**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 Phlx 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, 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 NW., Washington, D.C. 20549. 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-95-14 and should be submitted by June 8, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

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**[File No. 1-11254]**

**Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Vermont Pure Holdings, Ltd., Common Stock, \$.001 Par Value)**

May 12, 1995.

Vermont Pure Holdings, Ltd. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

The reasons alleged in the application for withdrawing this Security from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

<sup>12</sup> 17 CFR 200.30-3(a)(12).

The reasons alleged in the application for withdrawing this Security from listing and registration include the following:

According to the Company, the Company originally decided to list the Security on the BSE in connection with the initial public offering by the Company of the Security. The decision to list on the BSE at that time was based on the Company's desire to expedite the formation of an active public market for the Security. However, the Board of Directors has determined that the Company should now withdraw its Security from listing on the BSE. This decision is based on the limited and sporadic trading activity of the Security on the BSE since the date the Security was first listed. The Company's primary trading market has been and continues to be the Nasdaq SmallCap Market. The Company believes that the benefits of remaining listed on the BSE do not outweigh the costs involved in maintaining such listing, since the Nasdaq SmallCap Market represents the primary trading market for the Security.

Any interested person may, on or before June 5, 1995 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

**Jonathan G. Katz,**  
*Secretary.*

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BILLING CODE 8010-01-M

**DEPARTMENT OF STATE**

**[Public Notice 2209]**

**United States International Telecommunications Advisory Committee; Standardization Sector (ITAC-T) Study Group; Meeting Notice**

The Department of State announces that the United States International Telecommunications Advisory Committee Standardization Sector (ITAC-T) Study Group (formerly the USNC) will meet on June 6, 1995, 9:30 a.m. to 3 p.m., room 1207 at the U.S.