

of the Department of Energy Magnetic Fusion Energy Program. The Committee will also discuss various aspects of Federal science and technology policies. This session will end at approximately 12 Noon. The Committee will reconvene in open session at approximately 1:30 p.m., to discuss issues related to the health of the United States research university system. This session will end at approximately 4 p.m. Either of the morning or afternoon sessions may be interrupted for the PCAST to gather at the White House to be introduced to the President of the United States.

The Committee will meet again in open session on Wednesday, July 12, at approximately 9 a.m. to discuss various components of the Committee's work plan. However, this session may be delayed until approximately 10:15 a.m. for the PCAST to gather at the White House to be introduced to the President of the United States.

FOR FURTHER INFORMATION: For information regarding time, place, and agenda please call Laurel Kayse or Mike Kowalok, (202) 456-6100, prior to 3 p.m. on Friday, July 7, 1995. Other questions may be directed to Angela Phillips Diaz, Executive Secretary of PCAST, or Mike Kowalok, (202) 456-6100. Please note that public seating for this meeting is limited, and is available on a first-come, first-served basis.

SUPPLEMENTARY INFORMATION: The President's Committee of Advisors on Science and Technology was established by Executive Order 12882, as amended, on November 23, 1993. The purpose of PCAST is to advise the President on matters of national importance that have significant science and technology content, and to assist the President's National Science and Technology Council in securing private sector participation in its activities. The Committee members are distinguished individuals appointed by the President from non-Federal sectors. The PCAST is co-chaired by John H. Gibbons, Assistant to the President for Science and Technology, and by John Young, former President and CEO of the Hewlett-Packard Company.

Dated: June 19, 1995.

Barbara Ann Ferguson,

Administrative Officer, Office of Science and Technology Policy.

[FR Doc. 95-15382 Filed 6-22-95; 8:45 am]

BILLING CODE 3170-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35863; File No. SR-Amex-95-23]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange, Inc., Relating to the Discontinuation of the Emerging Company Marketplace

June 19, 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 June 9, 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 Amex proposes to discontinue the listing of new companies on the Emerging Company Marketplace ("ECM").

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 has determined to discontinue the listing of new companies on the ECM and is proposing to eliminate the ECM guidelines that allow for such listings. Companies that are presently listed on the ECM may continue listed there and will be subject to all the rules applicable to ECM issues, including the continued listing guidelines. Quotes and trades in such securities will continue to be reported to vendors with the ".EC" designator.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change will impose no 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 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 Amex. All submissions should refer to File No. SR-Amex-95-23 and should be submitted by July 14, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-15421 Filed 6-22-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35855; File No. SR-CBOE-95-30]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to Membership Fees

June 16, 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 June 6, 1995, the Chicago Board Options Exchange, Incorporated ("CBOE" or Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. 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 CBOE hereby gives notice that it is proposing to amend the Exchange Regulatory Circular which sets forth the membership fees imposed by the Exchange ("Membership Fee Circular").

The text of the Membership Fee Circular as proposed to be amended is available at the Office of the Secretary, CBOE 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 CBOE 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 CBOE 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, Proposed Rule Change

The purpose of this proposed rule change is to amend the Membership Fee Circular in five respects.¹

First, the Membership Fee Circular is proposed to be amended to reflect a new \$500 fee to be paid to the Exchange by every Exchange member who makes application to the Exchange to transfer his or her membership into trust pursuant to recently adopted CBOE Rule 3.25 ("Transfer of Individual Membership in Trust"). The Exchange is establishing this fee pursuant to CBOE Rule 2.22 ("Other Fees or Charges") in order to cover the administrative costs associated with processing applications under CBOE Rule 3.25. This fee will go into effect on June 1, 1995.

Second, the Membership Fee Circular is proposed to be amended to add to the Circular an existing Exchange fee which is payable quarterly by Exchange member firms for each inactive nominee status that such firms wish to maintain. This inactive nominee status maintenance fee is provided for by CBOE Rule 3.8 ("Nominees"), section (b)(1), and the amount of the fee is equal to the amount of the Exchange's quarterly membership dues. In addition, the Membership Fee Circular will reflect the policy of the Exchange that this fee is payable regardless of any waiver of membership dues which might be applicable.² This fee was originally filed with the Commission in 1990³ but

¹ The Membership Fee Circular was first filed with the Commission in 1990. See Securities Exchange Act Release No. 27898 (April 12, 1990), 55 FR 14887 (April 19, 1990) (notice of filing and immediate effectiveness of File No. SR-CBOE-90-05). All of the fees initially contained in the Membership Fee Circular had been previously filed with the Commission, and the purpose of the Membership Fee Circular was to enumerate these fees in a single document which could be distributed to the Exchange's membership. The Membership Fee Circular has been amended twice since 1990. See Securities Exchange Act Release No. 29747 (September 27, 1991), 56 FR 50600 (October 7, 1991) (notice of filing and immediate effectiveness of File No. SR-CBOE-91-31) and Securities Exchange Act Release No. 30901 (July 8, 1992), 57 FR 31546 (July 16, 1992) (notice of filing and immediate effectiveness of File No. SR-CBOE-92-12).

² According to the Exchange, this policy has been in effect since the fee was first filed with the Commission in 1990. The Exchange believes that because the fee is a separate, independent fee, authorized by Rule 3.8(b)(1), the waiver of membership dues would have no bearing on the fee. Telephone conversation between Michael L. Meyer, Attorney, Schiff Hardin & Waite, and James T. McHale, Attorney, Office of Market Supervision, Division of Market Regulation, Commission, on June 15, 1995.

³ See Securities Exchange Act Release No. 28092 (June 4, 1990), 55 FR 23621 (June 11, 1990) (order approving File No. SR-CBOE-90-09).

is not currently included in the Membership Fee Circular.

Third, the Membership Fee Circular is proposed to be amended to explicitly reflect the membership fees that are applicable to limited liability companies ("LLCs"). CBOE Rule 3.3 ("Qualifications of Member Organizations"), Interpretation and Policy .01 provides that for the purposes of eligibility for Exchange membership an entity organized as an LLC shall be deemed a corporation. Pursuant to this rule, LLCs that are applicants for Exchange membership are charged the same fee that is charged to corporations that are applicants for Exchange membership (i.e., \$250). Similarly, LLC managers and members are charged the same fee that is charged to executive officers and principal shareholders of corporations (i.e., \$250).

Fourth, the Membership Fee Circular is proposed to be amended to delete the reference to "Stock Execution Business" contained therein and to replace it with a reference to "Order Service Firm." At the time that the Membership Fee Circular was last amended in 1992, CBOE Rule 6.77 ("Stock Execution Services") provided that stock services could register with the Exchange for the purpose of providing market-makers on the Exchange's trading floor with order handling services related to stock transactions. In 1994, CBOE Rule 6.77 was amended to replace the term "stock service" with the term "order service firm" and to expand the scope of activities that can be engaged in by such firms on the Exchange's trading floor to include order handling services related to commodity transactions. Accordingly, the reference in the Membership Fee Circular to the membership fee that is applicable to such firms is amended to reflect this change in terminology.

Fifth, the Membership Fee Circular is proposed to be amended to provide that the \$250 fee payable by persons who are shareholders or limited partners of firms applying to be members or who become shareholders or limited partners of member firms is payable by such persons whose ownership percentage of the organization is 5% or more. Similarly, the proposed rule change makes express that a similar fee requirement applies to members of an LLC whose ownership percentage is 5% or more. This is consistent with the Exchange's membership application materials which request information concerning shareholders, limited partners, and LLC members that have an ownership percentage that is 5% or greater and with Schedule A of SEC