

CBOE also represents that the Options Price Reporting Authority ("OPRA") has the capacity to support such new series.⁵

The CBOE believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5) of the Act, in particular, in that it will permit trading in options based on the Tech Index pursuant to rules designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade, and thereby will provide investors with the ability to invest in options based on an additional index.

(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

Because the foregoing proposed rule change complies with the standards set forth in CBOE Rule 24.2 and the Generic Index Approval Order,⁶ it has become effective pursuant to section 19(b)(3)(A) of the Act. Pursuant to CBOE Rule 24.2 and the Generic Index Approval Order, the Exchange may not list Tech Index options for trading until 30 days after July 14, 1995, the date the proposed rule change was filed with the Commission.

At any time within 60 days of the filing of the 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.,

⁵ See Letter from Joe Corrigan, Executive Director, OPRA, to Eileen Smith, Director, Product Development, Research Department, CBOE, dated June 29, 1995.

⁶ See *supra* note 2.

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 CBOE. All submissions should refer to File No. SR-CBOE-95-37 and should be submitted by August 15, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-35984; File No. SR-MSTC-95-07]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by Midwest Securities Trust Company Relating to Access to the Legal Expert System

July 18, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 8, 1995, the Midwest Securities Trust Company ("MSTC") 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 MSTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organizations Statement of the Terms of Substance of the Proposed Rule Change

MSTC proposes to make its inquiry-only Legal Expert System² available to

⁷ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

² For a complete description of the Legal Expert System, refer to Securities Exchange Act Release Nos. 33756 (March 11, 1994), 59 FR 13350 [File No. SR-MSTC-94-02] (order approving a rule change regarding the Legal Expert System's fees and a clarification disclaiming any liability on MSTC's part for any misinformation contained in the Legal Expert System); 35098 (December 13, 1994), 59 FR

transfer agents that are not participants of MSTC pursuant to individually negotiated contracts with MSTC.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, MSTC 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. MSTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.³

(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 provide transfer agents that are not MSTC participants with access to MSTC's inquiry-only Legal Expert System ("LES"). LES is a menu-driven computer program that allows a user to inquire about the documentation necessary for effecting a legal transfer of securities. The information found in LES is based on standard industry criteria as well as on individual state regulations for effecting legal transfers.

LES provides the user with a main registration menu and a submenu for specific transfer situations. The self-help narratives guide the user through the system by providing information and examples for each certificate registration classification. The user is prompted to answer basic questions about the certificate registration and transfer situation to determine the legal delivery requirements and documentation needed for the specific state involved.

LES will be available to nonparticipant transfer agents pursuant to individually negotiated contracts between MSTC and individual transfer agents. Among other things, the contracts will contain provisions that at a minimum waive MSTC's liability to the same extent as provided in MSTC's rules. The contracts also will require that transfer agents post a deposit with MSTC to protect MSTC against any unpaid fees. The fees that MSTC will charge the transfer agents (*i.e.*, the

65551 [SR-MSTC-94-17] (order modifying the pricing structure of the Legal Expert System); and 35447 (March 6, 1995) 60 FR 15177 [SR-MSTC-95-03] (order waiving the fees associated with the Legal Expert System until March 1, 1995).

³ The Commission had modified the text of the summaries prepared by MSTC.

terminal inquiry fee, leased line fee, and communications fee) will be identical to the fees charged participants.

MSTC believes that the proposed rule change is consistent with Section 17A of the Act because it will facilitate the prompt and accurate clearance and settlement of securities transactions.

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

MSTC believes that no burden will be placed on competition as a result of the proposed rule change.

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

MSTC neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)⁴ of the Act and Rule 19b-4(e)(4)⁵ thereunder because it effects a change in an existing service that does not adversely affect the safeguarding of securities or funds in the custody or control of MSTC or for which MSTC is responsible and does not significantly affect the respective rights or obligations of MSTC or persons using the service. At any time within sixty days of the filing of this rule change, the Commission may summarily abrogate this 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, DC 20549. Copies of such filings also will be available for inspection and copying at the principal office of MSTC. All submissions should refer to File No. SR-MSTC-95-07 and should be submitted by August 15, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-35988; File No. SR-MSRB-95-12]

Self-Regulatory Organization; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to Report of Sales and Purchases and Associated Transaction Reporting Procedures

July 18, 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 22, 1995, the Municipal Securities Rulemaking Board, Inc ("MSRB" or "Board") 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 MSRB is filing a proposed rule change to rule G-14, on reports of sales and purchases and associated transaction reporting procedures, to enhance the Board's transaction reporting pilot program to provide improved support of market surveillance and enforcement of Board rules. The proposed rule change would require brokers, dealers, and municipal securities dealers ("dealers") that clear transactions for other dealers to identify the dealers that executed the transaction, when submitting transaction information to the Board under rule G-14. This would make available reliable information

concerning each broker or dealer that is party to a transaction, including introducing brokers who are currently not identified on some transactions submitted to the Board. Such information would be made available through the Board's pilot automated transaction reporting system to the Commission and to organizations charged with inspection for compliance with, and enforcement of, Board rules ("enforcement agencies"). The Board requests that the proposed rule change be effective July 24, 1995.

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 Purpose Rule Change

1. Purpose

On November 9, 1994, the Commission approved an amendment to Board rule G-14, on reports of sales or purchase of municipal securities, and associated transaction reporting procedures.¹ Approval of the amendment represented a first step in achieving transparency in the municipal securities market, as it requires dealers to report to the Board or its designee² information on each inter-dealer transaction in municipal securities, for public dissemination and for surveillance and enforcement uses. The amendment enabled implementation of the Board's transaction reporting pilot program and operation of an automated information system for transaction reporting ("system").³

¹ See Securities Exchange Act Release No. 34955 (November 9, 1994), 59 FR 59810.

² The Board has designated National Securities Clearing Corporation ("NSCC") as its agent for receiving interdealer transaction information. Before this designation, NSCC already was receiving transaction information in its role as the central facilities provider of the automated comparison system.

³ Other required information was also submitted by the Board to the Commission before the pilot system became operational. See Securities Exchange Act Release No. 35181 (December 30,

⁴ 15 U.S.C. 78s(b)(3)(A)(iii) (1988).

⁵ 17 CFR 240.19b-4(e)(4) (1994).

⁶ 17 CFR 200.30-3(a)(12) (1994).