

and revenues shall be derived from *the later of* the most recent annual or most recently available comparable interim financial statements of each of the respective issuers. The Commission believes that this amendment helps to clarify the method of determining comparative asset values and revenues and contains only minor variations from the original proposals. Accordingly, the Commission believes that it is consistent with Sections 6(b)(5) of the Act to approve Amendment No. 1 to CBOE's and Amex's proposed rule changes on an accelerated basis.

The Commission finds good cause for approving Amendments Nos. 2 and 3 to the Amex's proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Amendment No. 2 to Amex's proposal addresses the scope of transactions qualifying for the proposed equity options listing criteria by deleting any and all references to restructuring transactions involving shareholders other than existing shareholders of the issuer of the Original Security. This amendment ensures that the accelerated options listing procedures as proposed by the exchanges, apply only to a restructuring transaction involving existing shareholders of the issuer of the Original Security. The Commission believes that Amendment No. 2 to Amex's proposal effectively narrows the scope, and accurately reflects the original intent, of the proposed rule change. Amendment No. 3 to Amex's proposal corrects a technical error in proposed rule 916.01(6) by properly referencing various commentaries. The Commission does not believe the amendment raises any new or unique regulatory issues. Therefore, the Commission believes it is consistent with Sections 6(b)(5) of the Act to approve Amendment Nos. 2 and 3 to Amex's proposal on an accelerated basis.

The Commission finds good cause for approving Amendments Nos. 2 and 3 to the CBOE's proposed rule changes, prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Specifically, Amendment No. 2, to CBOE's proposal makes certain technical changes to clarify the meaning of the proposed rule changes to achieve greater uniformity with the language of the other exchanges, and to properly reflect the original intent of the proposed rule change. Additionally, Amendment No. 2 to CBOE's proposal states that under narrowly defined circumstances, the CBOE may determine that the public ownership of shares and holder

requirements are satisfied based on these same characteristics in respect of the Original Security. Amendment No. 3 to CBOE's proposed rule changes makes further technical changes, and eliminates the reference to rights offerings in paragraph (c) of proposed new Interpretation and Policy .05 to CBOE Rule 5.3. The Commission does not believe these amendments raise any new or unique regulatory issues. In particular, the Commission believes that the amendments clarify the meaning, and reflect the scope of the proposed rule change, as originally intended. Therefore, the Commission believes it is consistent with Sections 6(b)(5) of the Act to approve Amendments Nos. 2 and 3 to CBOE's proposed rule changes, respectively, on an accelerated basis.

The Commission finds good cause for approving Amendments Nos. 2, 2, and 4 to the Phlx's, PSE's, and Amex's proposed rule changes, respectively, prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. These amendments merely conform the Phlx's, PSE's, and Amex's proposed rule changes to Amendment Nos. 2 and 3 to CBOE's proposal. The Commission does not believe the amendments raised any new or unique regulatory issues. Therefore, the Commission believes it is consistent with Sections 6(b)(5) of the Act to approve Amendments Nos. 2, 2 and 4 to Phlx's, PSE's, and Amex's proposed rule changes, respectively, on an accelerated basis.

The Commission finds good cause for approving Amendment No. 3 to the Phlx's proposed rule changes prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Specifically, Amendment No. 3 to Phlx's proposal makes certain technical clarifications and revises paragraph (b) of proposed new Commentary .05 to Phlx Rule 1009 to state that option contracts may not be initially listed for trading on a Restructure Security until shares of the Restructure Security are issued and outstanding and are the subject of trading that is not on a "when issued" basis. Because Phlx Amendment No. 3 merely reverses an unintended amendment to the proposed rule change as originally filed, the Commission does not believe the amendment raises any new or unique regulatory issues. Therefore, the Commission believes it is consistent with Section 6(b)(5) of the Act to approve Amendment No. 3 to Phlx's proposal on an accelerated basis.

Interested persons are invited to submit written data, views and arguments concerning the Amex proposal Amendments Nos. 1, 2, 3 and

4 to Amex's proposal; CBOE Amendment Nos. 1, 2 and 3; Phlx Amendment Nos. 2 and 3; and PSE Amendment No. 2. 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 offices of the Exchanges. All submissions should refer to SR-CBOE-95-11; SR-PSE-95-04; SR-Phlx-95-12; and SR-Amex-95-07 and should be submitted by August 21, 1995.

V. Conclusion

Based on the above findings, the Commission believes the proposals are consistent with Section 6(b)(5) of the Act by facilitating transactions in securities while at the same time ensuring continued protection of investors. As noted above, the strict conditions of the rule should help to identify for accelerated options eligibility only those Restructure Securities that will have adequate depth and liquidity to support options trading. At the same time it will provide investors with a better opportunity to hedge their positions in both the Original and the Restructure Security.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁸ that the proposed rule changes (SR-CBOE-95-11; SR-PSE-95-04; SR-Phlx-95-12; and SR-Amex-95-07), as amended, are approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁹

Margaret H. McFarland,
Deputy Secretary.

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²⁸ 15 U.S.C. 78s(b)(2).

²⁹ 17 CFR 200.30-3(a)(12).

[Release No. 34-36008; File No. SR-NSCC-95-08]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding a Technical Correction to its Fee Schedule

July 21, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on July 5, 1995, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-NSCC-95-08) as described in Items I, II, and III below, which items have been prepared primarily by NSCC. The Commission is publishing this notice to solicit comment 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 proposed rule change makes a technical correction to NSCC's fee schedule to include a fee inadvertently deleted when changes were made to NSCC's rules and fees to accommodate three day settlement of securities transactions ("T+3").

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

In its filing with the Commission, NSCC 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. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Prior to the recent amendments to its rules and fees to accommodate T+3 settlement, NSCC's fee structure had a category labeled Basket Trades in the Trade Comparison and Recording Fee section and a separated basket fee in the Pass Through and Other Fees section. Within the Trade Comparison section, NSCC had two charges, a \$30 charge for

the processing of baskets (*i.e.* processing of a basket includes such things as the bursting of the basket into the underlying security components) and a \$10 charge for the processing of mini baskets. The \$30 fee category also was used to charge members for the creation and redemption of index receipts. The fee schedule also had a separate charge of \$125 per month which covered the production of the composition file for baskets and index receipts. When NSCC revised its rules and fees for T+3, it deleted references to and fees for baskets because NSCC does not process these items any longer. This resulted in the unintentional deletion of the fee category used for the creation and redemption of index products. It did not delete the \$125 charge for the production of a composition file for baskets.

The purpose of the proposed rule change is to restore and to rename the \$30 fee that NSCC charges to process index receipts (*i.e.*, to accept creation and redemption instructions) and to rename the fee associated with the production of the composition file. The new names will reflect the fact that the fees are for services provided in connection with index receipts.

The proposed rule change is consistent with Section 17A(b)(3)(D)³ of the Act, as amended, which requires that the rules of a registered clearing agency provide for the equitable allocation of reasonable fees for the services which it provides to participants.

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

NSCC does not perceive that the proposed rule change will have an impact on or 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 written comments have been solicited or received. NSCC will notify the Commission of any written comments received.

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

The foregoing rule change has become effective on filing pursuant to Section 19(b)(3)(A)(ii)⁴ of the Act and pursuant to Rule 19b-4(e)(2)⁵ in that the proposed rule change establishes or

changes a due, fee, or other charge imposed by NSCC. At any time within sixty days of the filing of this 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 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 Fifth Street, N.W., Washington D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal offices of NSCC.

All submissions should refer to File No. SR-NSCC-95-08 and should be submitted by August 21, 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. 34-36019; File No. SR-NYSE-95-16]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Approving and Notice of Filing and Order Granting Accelerated Approval of Amendment to a Proposed Rule Change Relating to the Options Market Maker Exemption From the NASD Short Sale Bid Test for Certain Merger and Acquisition Securities

July 24, 1995.

I. Introduction

On April 21, 1995, the New York Stock Exchange, Inc. ("NYSE" or

¹ 15 U.S.C. 78s(b)(1) (1988).

² The Commission has modified parts of these statements.

³ 15 U.S.C. 78q-1(b)(3)(D) (1988).

⁴ 15 U.S.C. 78s(b)(3)(A)(ii) (1988).

⁵ 17 CFR 240.19b-4(e)(2) (1994).

⁶ 17 CFR 200.30-3(a)(12) (1993).