suspension of trading in the underlying security.[6]

The Commission also finds that the proposal to delete an inaccurate reference to CBOE Rule 6.3A is consistent with the Act because it clarifies CBOE Rule 6.3 and helps to ensure the accuracy of the rule.[7]

Finally, the Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register** because the proposal automates a function currently allowed under CBOE Rule 6.3 to suspend promptly options trading when the primary market has suspended trading in the underlying security. The proposal is also consistent with, and helps to implement, CBOE Rule 6.3, Interpretation and Policy .04, which provides that trading in a stock option will be halted when a regulatory halt in the underlying stock has occurred in the primary market for that stock. For these reasons, the Commission believes it is consistent with Sections 19(b)(2) and 6(b)(5) of the Act to approve the proposed rule change on an accelerated basis.

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. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by September 19, 1995.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[8] that the proposed rule change (File No. SR–CBOE–95–44), is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[9]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–21356 Filed 8–28–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36137; File No. SR–Phlx–95–14]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 2 to the Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to Extension of Market Maker Margin Treatment to Certain Market Maker Orders Entered from Off the Trading Floor

August 23, 1995.

I. Introduction

On March 1, 1995, the Philadelphia Stock Exchange, Inc. (''Phlx'' or ''Exchange'') filed a proposed rule change with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] to extend market maker margin treatment to opening orders entered by Phlx Registered Options Traders (''ROTs'') from off the Exchange floor, provided that the greater of 1,000 contracts or 80% of an ROT's total transactions on the Exchange in a calendar quarter are executed in person,[3] and not through the use of orders. Phlx ROTs would also be required to execute at least 75% of their quarterly contract volume in assigned options. The Exchange filed Amendment No. 1 to the proposal on March 29, 1995.[4] The Exchange filed Amendment No. 2 to the proposal on July 25, 1995.[5]

Notice of the proposal, as amended by Amendment No. 1, was published for comment and appeared in the **Federal Register** on May 18, 1995.[6] No comment letters were received on the proposed rule change. This order approves the Exchange's proposal, as amended.

II. Background

Generally, a trade for the account of a specialist or ROT receives market maker, or good faith, margin,[7] as well as favorable capital treatment,[8] due to the affirmative and negative market making obligations[9] imposed on such floor traders by Exchange and Commission rules. Further, Rule 1014, Commentary .01 states that ROTs are considered ''specialists'' for the purposes of the Act and the rules thereunder, which includes capital and margin rules, respecting option transactions initiated and effected by the ROT on the floor in the capacity of an ROT. Accordingly, transactions initiated on-floor by Phlx ROTs are entitled to receive favorable market maker margin treatment. Off-floor opening[10] market maker

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[6] *Id.*

[7] CBOE Rule 6.3A, ''Equity Market Trading Halt,'' required the Exchange to halt trading in all stock options and all stock index options when trading in stocks on the NYSE had been halted or suspended as a result of the activation of circuit breakers on the NYSE. CBOE Rule 6.3A has been deleted from the CBOE's rules. *See* Securities Exchange Act Release No. 35789 (May 31, 1995), 60 FR 30127 (June 7, 1995) (order approving File No. SR–CBOE–95–05).

[8] 15 U.S.C. § 78s(b)(2) (1982).

[9] 17 CFR 200.30–3(a)(12) (1994).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] ''In person'' means that options transactions are personally executed by a Registered Options Trader on the Phlx floor.

[4] In Amendment No. 1, the Exchange proposes to require Phlx ROTs to execute at least 75% of their quarterly trades in assigned options for purposes of receiving market maker margin treatment for off-floor orders. The Exchange originally proposed to require an ROT to trade at least 50% of his quarterly contract volume in-assigned options. In addition, Amendment No. 1 states that Phlx proposes to delete the fine schedules under the minor rule plan originally proposed to address violations of the heightened trading requirements, because violations of this program are to be reviewed directly by the Business Conduct Committee and are not to be treated as minor rule plan violations. Finally, Phlx proposes to clarify that the phrase ''may exempt one or more classes of options from this calculation'' in Commentary .01 to Phlx Rule 1014, is intended to mean that certain options may not be eligible for off-floor market maker treatment. *See* Letter from Gerald O'Connell, First Vice President, Phlx, to Michael Walinskas, Branch Chief, Office of Market Supervision (''OMS''), Division of Market Regulation (''Market Regulation''), Commission, dated March 29, 1995 (''Amendment No. 1'').

[5] In Amendment No. 2, the Exchange deletes the reference to ''liquidating open positions'' from Phlx Rule 1014, Commentary .01. The Exchange notes that this amendment does not substantially change the proposal because liquidating an open position is the same as closing a position, which does not require the extension of margin. The Exchange also proposes to amend Advice B–12 to clarify that the Floor Broker is responsible for clearing the Phlx crowd before executing a multiply-traded option on another exchange when initiated from off-floor. Finally, the Exchange proposes to add to Advice C–3 a reference to the new Floor Broker responsibility as enumerated in Advice B–12. *See* Letter from Gerald O'Connell, First Vice President, Phlx. to Michael Walinskas, Branch Chief, OMS, Market Regulation, Commission, dated July 25, 1995 (''Amendment No. 2'').

[6] *See* Securities Exchange Act Release No. 35710 (May 12, 1995), 60 FR 26754.

[7] Regulation T of the Federal Reserve Board, Section 220.12.

[8] SEC Rule 15c3–1(b)(1).

[9] *See e.g.*, Phlx Rule 1014(a) and (c).

[10] Questions of margin and capital treatment do not arise in connection with closing transactions, because such positions only reduce or eliminate existing positions. *See* Amendment No. 2, *supra* note 5.

transactions currently may not qualify for favorable margin treatment under Exchange rules, even if such orders are entered to adjust or hedge the risk of an ROT's positions resulting from on-floor market making activity.

Phlx Rule 1014, Commentary .03 and Floor Procedure Advice (''Advice'') B–3 currently require an ROT to effect at least 50% of his quarterly contract volume in assigned options. Further, an ROT is required to execute in person and not through the use of orders the greater of 1,000 contracts or 50% of his quarterly contract volume, pursuant to Advice B–3 and Rule 1014(b), Commentary .13.

III. Description of the Proposal

The Exchange is proposing to amend Rule 1014 to allow ROTs who meet a more stringent in person, and in-assigned options requirement to receive market maker margin and capital treatment for opening off-floor orders. All ROTs will still be required pursuant to Advice B–3 to trade, at a minimum, (1) in person, and not through the use of orders, the greater of 1,000 contracts or 50% of their total transactions each quarter, and (2) at least 50% of their quarterly contract volume in assigned options.

Specifically, the Exchange proposes to amend Phlx Rule 1014, Commentary .01, to extend market maker margin treatment to opening orders entered by Phlx ROTs from off the Exchange floor, provided that the greater of 1,000 contracts or 80% of an ROT's total transactions on the Exchange in a calendar quarter are executed in person, and not through the use of orders. Phlx ROTs would also be required to execute at least 75% of their quarterly contract volume in assigned options.[11] In addition, the proposal requires that all off-floor orders for which ROTs receive market maker treatment be consistent with their duty to maintain fair and orderly markets, and, in general, be effected for the purposes of hedging, reducing risk of, or rebalancing open positions.

The Exchange believes that because an ROT cannot effectively adjust his positions, or hedge and otherwise reduce the risk of his opening transactions, from off the Phlx trading floor without incurring a significant economic penalty, such ROTs must either be physically present on the Exchange floor or face significant risks of adverse market movements when they must necessarily be absent from the trading floor.[12] Because of these costs and risks, the Exchange believes that Phlx ROTs may be prevented from effectively discharging their market making obligations and may be exposed to unacceptable levels of risk.

Accordingly, the proposed rule change is intended to accommodate the occasional needs of ROTs to adjust or hedge positions in their market accounts at times when they are not physically present on the trading floor. The Phlx believes the proposed rule change does so without diluting the requirement that such ROTs' trading activity must nevertheless fulfill their market making obligations, including contributing to the maintenance of a fair and orderly market on the Exchange.

In addition to the proposed amendment to Commentary .01 of Rule 1014, the Exchange proposes to amend five Phlx floor procedure advices to cover such off-floor market maker orders. First, new paragraph (b) of Advice B–3 would effectuate the proposed provisions of Commentary .01 by referencing the heightened trading requirement in order to receive favorable margin treatment for off-floor orders. Accordingly, entering an off-floor order for a market maker account without compliance with the ''1,000 contracts or 80%'' requirement can result in a Rule 960 disciplinary proceeding, which is separate from any violation of Advice B–3(a),[13] in which violations currently can be charged under the Exchange's minor rule plan.[14]

Second Advice B–4 is proposed to be amended to create an exception to the prohibition against entering off-floor orders into a market maker account. Generally, Advice B–4 would restate the provisions of Commentary .01 to Rule 1014 that an ROT who has executed the greater of 1,000 contracts or 80% of his total transactions in a calendar quarter in person may enter opening transactions from off the floor on limited occasions for his market maker account if such transactions are for the purpose of hedging, reducing risk of, or rebalancing open positions.

Third, by amending the title of Advice B–8, the Phlx intends to limit its effect to situations where an ROT uses a Floor Broker while the ROT is on the Phlx Floor. Because ROTs cannot currently enter off-floor opening orders into a market maker account, the language of this advice presumes that ROTs are on the floor, and, hence, able to comply with the requirements of initialing the order ticket. Because this proposal would permit entering opening orders from off-floor and because ROTs who are off-floor cannot initial and time stamp a ticket, Advice B–8 would now expressly apply, as reflected in the new title, only to on-floor situations. Nevertheless, the requirement that an ROT state whether an order is opening or closing appears in Advice B–4, and the Floor Broker must time stamp the order pursuant to Advice C–2. Thus, the Exchange believes that off-floor orders should be appropriately designated and handled, despite the inapplicability of Advice B–8.

Fourth, Advice B–12 is proposed to be amended to clarify the margin treatment of orders sent to another exchange in a multiply traded option. Although such orders must currently be initiated from the Phlx floor and must clear the Phlx crowd, the proposed changes would permit off-floor orders to be sent to another exchange. Such orders must nevertheless clear the Phlx crowd by a designated Floor Broker. The purpose of this change is to treat orders in multiply traded options, whether 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

[11] Essentially, ROTs may receive favorable market maker margin treatment for off-floor opening transactions comprising no more than 20% of their total transactions if they meet both heightened in-person and assigned class trading requirements. *See also* Amendment No. 1, *supra* note 4.

[12] An ROT would have the choice of closing out all existing options positions while off-floor or keeping such positions open which would raise market risk concerns for the ROT. *See also* Phlx Rule 1014, Commentary .08.

[13] Advice B–3(a) requires ROTs to effect at least 50% of their quarterly contract volume in assigned options. Further, ROTs are required to execute in person and not through the use of orders the greater of 1,000 contracts or 50% of their quarterly contract volume, pursuant to Advice B–3(a).

[14] The Phlx's minor rule violation enforcement and reporting plan (''minor rule plan''), codified in Phlx Rule 970, contains floor procedure advices with accompanying fine schedules. Rule 19d–1(c)(2) authorizes national securities exchanges to adopt minor rule violation plans for summary discipline and abbreviated reporting; Rule 19d–1(c)(1) requires prompt filing with the Commission of any final disciplinary actions. However, minor rule violations not exceeding $2,500 are deemed not final, thereby permitting periodic, as opposed to immediate reporting. Although the Exchange is proposing to amend several advices, only Advice C–3 will contain a minor rule plan fine. The Commission notes that the Phlx has the discretion to take any violations, including those under the minor rule plan, to full disciplinary proceedings and would expect the Phlx to do so for egregious and repetitive violations of Advice C–3.

respecting market maker margin for off-floor orders.

The Phlx believes that the proposed rule change is consistent with and in furtherance of the objectives of Section 6(b)(5) and Section 11(a) of the Act in that will promote the maintenance of fair and orderly markets on the Phlx and will contribute to the protection of 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 a 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).

IV. Commission Finding and Conclusions

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b)(5)[15] in that the proposal is designed to promote just and equitable principles of trade and to protect investors and the public interest. In addition, the Commission finds that the proposal is consistent with the requirement under Section 11(b) of the Act and the rules thereunder that require market maker transactions to be consistent with the maintenance of fair and orderly markets.[16]

The Commission believes that the proposal is a reasonable effort by the Phlx to accommodate the needs of ROTs to effect off-floor opening transactions while reinforcing the requirement under Phlx Rule 1014 that ROTs' transactions constitute a course of dealing reasonably calculated to contribute to the maintenance of a fair and orderly market. The Commission believes that the 75% minimum assigned class requirement, and the greater of 1,000 contracts or 80% in person trading requirement for market maker treatment for off-floor trades, will help ensure that ROTs' transactions continue to contribute to the maintenance of fair and orderly markets while, at the same time, enabling ROTs to better manage the risk of their market making activities.

Moreover, these heightened requirements for ROTs' transactions to receive favorable margin treatment for off-floor transactions will improve Phlx market maker capabilities. The Commission believes these requirements will help to ensure that ROTs will be physically present in their assigned classes to respond to public orders and to improve the price and size of the markets made on the Phlx floor. Thus, the Commission believes the Phlx proposal will serve to maintain fair and orderly markets and generally promote the protection of investors and the public interest.[17]

The Commission believes that the Exchange's proposal to amend Phlx floor procedure Advices B–3 and B–4 appropriately reflect the heightened trading requirements in proposed amendment to Phlx Rule 1014. Furthermore, the Commission agrees with the Exchange that violations of these heightened trading requirements should be subject to Business Conduct Committee review pursuant to Phlx Rule 960.

The Commission believes that the proposed amendment to the title of Advice B–8 is appropriate, because the Phlx intended Advice B–8 to apply to situations when an ROT is on the floor. Additionally, the Commission believes that the proposed amendments to Advice C–3 appropriately addresses the duties of the Floor Broker when an ROT enters an off-floor order.

The Commission believes that the proposed amendment to Advice B–12 adequately reflects the heightened trading requirements in the proposed amendment to Phlx Rule 1014, and the duties of Phlx Floor Brokers when executing orders on another exchange that involve multiply-traded options initiated by a Phlx ROT from off the Phlx floor. The Commission notes that under Advice B–12, the Floor Broker must clear the Phlx crowd in the same manner that a Phlx ROT must when initiating an opening order from on the Phlx floor and sending the order for execution on another exchange for the market maker account.[18]

The Commission expects the Phlx to closely monitor those ROTs electing to receive market maker margin treatment for off-floor orders as provided under the proposal to ensure that they are meeting the in person, and in-assigned options classes trading requirements in addition to their other market making obligations required under Phlx Rule 1014, as amended. The Phlx has represented that ROTs who choose to receive favorable margin and capital treatment but fail to satisfy the proposal's requirements will be referred to the Exchange's Business Conduct Committee pursuant to Phlx Rule 960 governing disciplinary proceedings. The Commission expects the Exchange to impose strict sanctions for violations of the rule and corresponding advices, particularly in cases of egregious or repeated failures to comply with the rule and advices.[19] Such sanctions could include expulsion, suspension, fine, censure, limitations or termination as to activities, functions, operations, or association with a member or member organization.[20] The Commission notes, that in determining the appropriate sanction, the Phlx should assess whether the off-floor orders for which an ROT receives market maker treatment are consistent with such ROT's duty to maintain fair and orderly markets, and, in general, be effected for the purposes of hedging, reducing risk of, or rebalancing open positions of the ROT.

In summary, the Commission believes that the introduction of an increase in the required percentages of trades in person, and in assigned classes to receive favorable margin treatment for off-floor transactions, as described above, should help to ensure the stability and orderliness of the Phlx's markets.

Finally, the Commission notes that the staff of the Board of Governors of the Federal Reserve System (''Board'') has previously issued a letter raising no objection to the Commission's approval of a substantively similar proposal by the CBOE based on the Commission's belief that off-floor transactions of market makers for which they can receive market maker treatment will be designed to contribute to the maintenance of a fair and orderly

[15] 15 U.S.C. 78f(b)(5).

[16] 15 U.S.C. 78k and 17 CFR 240.11b–1.

[17] *See* Securities Exchange Act Release No. 21008 (June 1, 1984), 49 FR 23721 (June 7, 1984) (order approving proposed rule change by the Chicago Board Options Exchange (''CBOE'') establishing minimum in person and assigned class trading requirements for market makers).

[18] By imposing stringent in person, and in assigned options trading requirements for ROTs, Advice B–3 effectively ensures that ROTs will not be able to use the Phlx floor simply to send orders to other markets but instead will have substantive obligations that ensure they are acting as a bona fide market-maker. *See* Securities Exchange Act Release No. 34463 (July 29, 1994), 59 FR 39798 (August 4, 1994) (SR–Phlx–92–12).

[19] The Phlx plans to issue a circular to its membership describing the rule change and emphasizing the importance of monitoring off-floor trading activity. Telephone conversation between Edith Hallahan, Attorney, Phlx, and John Ayanian, Attorney, OMS, Market Regulation, Commission, on August 1, 1995.

[20] *See* Phlx Rule 960.10.

market and would be consistent with the obligations of a specialist under Section 11 of the Act.[21]

The Commission finds good cause for approving Amendment No. 2 to the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Specifically, Amendment No. 2 makes certain technical clarifications to the proposal and raises no new regulatory issues. Accordingly, the Commission believes it is consistent with Sections 6(b)(5) and 19(b)(2) of the Act to approve Amendment No. 2 to the proposed rule change on an accelerated basis.

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 2 to the proposal. 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, while be available for inspection and copying in 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 Exchange. All submissions should refer to File No. SR–Phlx–95–14 and should be submitted by September 19, 1995.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[22] that the proposed rule change (File No. SR–Phlx–95–14), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[23]

Margaret H. McFarland,

Deputy Secretary.

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[21] *See* Securities Exchange Act Release No. 34104 (May 25, 1994), 59 FR 28438 (June 1, 1994), note 13, (*citing* letter from Scott Holz, Senior Attorney, Board, to Howard Kramer, Associate Director, OMS, Market Regulation, Commission, dated March 9, 1994). *See also* Securities Exchange Act Release No. 35768 (May 31, 1995), 60 FR 30122 (June 7, 1995).

[22] 15 U.S.C. 78s(b)(2).

[23] 17 CFR 200.30–3(a)(12).

[Release No. 34–36138; File No. SR–OCC–95–09]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval on a Temporary Basis of a Proposed Rule Change Relating to Revisions to the Standards for Letters of Credit Deposited as Margin

August 23, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on July 7, 1995, The Options Clearing Corporation (''OCC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which items have been prepared primarily by OCC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposed rule change on a temporary basis through June 28, 1996.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change extends the Commission's previous temporary approval of OCC's modifications that relate to OCC's standards for letters of credit deposited with OCC as margin. In general, OCC requires that letters of credit deposited by clearing members as margin with OCC be irrevocable and unless otherwise permitted by OCC expire on a quarterly basis. In addition, OCC may draw upon a letter of credit regardless of whether the clearing member has been suspended or defaulted on any obligation to OCC if OCC determines that such action is advisable to protect OCC, other clearing members, or the general public.[2]

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

In its filing with the Commission, OCC 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. OCC 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 Commission previously granted temporary approval to proposed rule changes filed by OCC that modified OCC Rule 604, which sets forth the standards for letters of credit deposited with OCC as margin.[4]

The standards set forth in Rule 604 include the following: (1) In order to conform to the Uniform Commercial Code and to avoid any ambiguity as to the latest time for honoring demands upon letters of credit, letters of credit must state expressly that payment must be made prior to the close of business on the third banking day following demand, (2) letters of credit must be irrevocable, (3) letters of credit must expire on a quarterly basis, and (4) OCC may draw upon letters of credit at any time, regardless of whether the clearing member that deposited the letter of credit has been suspended or is in default, if OCC determines that such action is advisable to protect OCC, other clearing members, or the general public.[5]

OCC believes that the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act[6] because the proposed rule change promotes the protection of investors by enhancing OCC's ability to safeguard the securities and funds in its custody or control or for which it is responsible.

[1] 15 U.S.C. 78s(b)(1) (1988).

[2] For a complete description of these modifications to the standards for letters of credit, refer to Securities Exchange Act Release No. 29641 (August 30, 1991), 56 FR 46027 [File No. SR–OCC–91–13] (order temporarily approving proposed rule change through February 28, 1992).

[3] The Commission has modified the text of the summaries prepared by OCC.

[4] Securities Exchange Act Release Nos. 29641 (August 30, 1991), 56 FR 46027 [File No. SR–OCC–91–13] (order temporarily approving proposed rule change through February 28, 1992); 30424 (February 28, 1992), 45 FR 8160 [File No. SR–OCC–92–06] (order temporarily approving proposed rule change through May 31, 1992); 30763 (June 1, 1992), 57 FR 24284 [File No. SR–OCC–92–11] (order temporarily approving proposed rule change through August 31, 1992); 31126 (September 1, 1992) 57 FR 40925 [File No. SR–OCC–92–19] (order temporarily approving proposed rule change through December 31, 1992); 31614 (December 17, 1992), 57 FR 61142 [File No. SR–OCC–92–37] (order temporarily approving proposed rule change through June 30, 1993); 32532 (June 28, 1993) 58 FR 36232 [File No. SR–OCC–93–14] (order temporarily approving proposed rule change through June 30, 1994); and 34206 (June 13, 1994), 59 FR 31661 [File No. SR–OCC–94–06] (order temporarily approving proposed rule change through June 30, 1995).

[5] *Supra* note 2.

[6] 15 U.S.C. 78q–1.