

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. 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-95-33 and should be submitted by November 3, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

Jonathan G. Katz,

Secretary.

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[Release No. 34-36347; File No. SR-CHX-95-21]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to the Amendment of Modified Versions of the SuperMAX System on a Pilot Basis**

October 6, 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 September 18, 1995, the Chicago Stock Exchange, Incorporated ("CHX" 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 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 Exchange, pursuant to Rule 19b-4 of the Act, proposes to amend Rule 37(e) of Article XX, relating to its Enhanced SuperMAX program.<sup>1</sup>

**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**

On July 27, 1995, the Commission approved a proposed rule change of the CHX that added rules for the Enhanced SuperMAX program into CHX Article XX, Rule 37(e).<sup>2</sup> That approval order contemplated that the CHX would file with the Commission a codification of its procedures with respect to a specialist's ability to make a security eligible for Enhanced SuperMAX and Timed Enhanced SuperMAX.<sup>3</sup>

The purpose of the proposed rule change is to codify those procedures. Specifically, a specialist will be permitted to engage and disengage Enhanced SuperMAX and Timed Enhanced SuperMAX for a given stock only on one given day each month, as determined from time to time by the Exchange.

**2. Statutory Basis**

The proposed rule change is consistent with Section 6(b)(5) of the Act<sup>4</sup> in that it is designed to promote just and equitable principles of trade, to 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 Exchange does not believe that the proposed rule change will impose a burden on competition.

<sup>2</sup> See Securities Exchange Act Release No. 36027 (July 27, 1995), 60 FR 39465 (August 2, 1995) (File No. SR-CHX-95-15).

<sup>3</sup> The Timed Exchange SuperMAX program is found in CHX Article XX, Rule 37(f). The program operates in a manner identical to Enhanced SuperMAX, with the modification that the specialist pre-selects a time period, which may be no less than 30 seconds and may be changed only once a month, during which the possibility of price improvement will be available. Because Rule 37(f) incorporates by reference that portion of Rule 37(e) being amended herein, the proposed rule change also has the effect of codifying the procedures with respect to a specialist's ability to make a security eligible for Timed Enhanced SuperMAX.

<sup>4</sup> 15 U.S.C. 78f(b)(5).

**C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others**

No comments were solicited or received.

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

The foregoing rule change constitutes a stated policy, practice or interpretation with respect to the meaning, administration or enforcement of an existing rule of the Exchange and therefore has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>5</sup> and subparagraph (e) of Rule 19b-4 thereunder.<sup>6</sup> At any time within 60 days of the filing of such 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.

**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 Exchange. All submissions should refer to File No. SR-CHX-95-21 and should be submitted by November 3, 1995.

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

Jonathan G. Katz,

Secretary.

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<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(e).

<sup>5</sup> 17 CFR 200.30-3(a)(12) (1994).

<sup>1</sup> The Enhanced SuperMAX program is an optional feature of the Exchange's automated execution ("MAX") system. This program is designed to provide a possibility of price improvement under certain circumstances.