

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

Jonathan G. Katz, Secretary.

[FR Doc. 95-26287 Filed 10-23-95; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Titan Corporation, Common Stock, \$0.01 Par Value; \$1.00 Cumulative Convertible Preferred Stock, \$1 Par Value) File No. 1-6035

October 18, 1995.

Titan Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the Pacific Stock Exchange Incorporated ("PSE").

The reasons alleged in the application for withdrawing the securities from listing and registration include the following:

According to the Company, the Securities are currently traded on the New York Stock Exchange, Inc. ("NYSE"), The Chicago Stock Exchange, Inc. ("CHX"), and the PSE. The Company incurs annual maintenance fees for each of the exchanges. Currently, the Company is paying an annual fee of \$1,500.00 to the PSE. From time to time, the Company issues additional shares for use in connection with its employee benefit plans. For every 1,000,000 new shares issued, the Company is charged a \$2,500.00 listing fee by the PSE. Since the vast majority of the trading in the Securities occurs on the NYSE, the Company does not believe that it is cost effective to maintain listings on the regional exchanges. Therefore, the Company has determined that a single listing on the NYSE will be sufficient to serve the needs of its stockholders.

Any interested person may, on or before November 8, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date

mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz, Secretary.

[FR Doc. 95-26286 Filed 10-23-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36383; File No. SR-NASD-95-39]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by National Association of Securities Dealers, Inc., Relating to Application of the Rules of Fair Practice to Transactions in Exempted Securities and an Interpretation of Its Suitability Rule

October 17, 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 National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change, and on October 17, 1995, filed amendment No. 1 to the proposed rule change, as described in Items I, II, and III below, which Items have been prepared by the NASD. 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 NASD is herewith filing a proposed rule change to: (i) amend Article I, Sections 4 and 5 of the Rules of Fair Practice in order to apply the Rules of Fair Practice to those members registered with the Securities and Exchange Commission solely under the provisions of Section 15C of the Act and to transactions in all securities, except municipals; (ii) merge the NASD's Government Securities Rules, where applicable, into the Rules of Fair Practice; (iii) make clarifying amendments to certain sections and Interpretations under Articles III and IV of the Rules of Fair Practice relating to the government securities business; (iv) amend certain Rules of Fair Practice and Board Interpretations to exempt transactions in government securities; (v) amend Article III, Section 2 of the Rules of Fair Practice by amendment to Subsection 2(b) and adoption of an

Interpretation of the Board of Governors—Suitability Obligations to Institutional Customers; (vi) make technical changes to NASD By-Laws, Schedules to the By-Laws, the Rules of Fair Practice and the Code of Procedure to replace references to provisions of the Government Securities Rules with references to the appropriate Rules of Fair Practice, and to delete the terms "exempted security" or "exempted securities," or, replace these terms with the term "municipal securities," as applicable; and (vii) modify references to SEC Rules 15c3-1 and 15c3-3 to reflect SEC amendments to those rules. Below is the text of the proposed rule change. Proposed new language is italicized; proposed deletions are in brackets.

Certificate of Incorporation—By-Laws

* * * * *

By-Laws

Article I

Definitions

When used in these By-Laws, and any rules of the Corporation, unless the context otherwise requires, the term:

(a)-(r) No change.

(s) "rules of the Corporation" means all rules of the Corporation including the Certificate of Incorporation, By-Laws, Rules of Fair Practice, [Government Securities Rules,] Code of Procedure, Uniform Practice Code, and any interpretations thereunder.

* * * * *

Schedules to the By-Laws

* * * * *

Schedule A

* * * * *

Sec. 13. Service Charge for Advertisement, Sales Literature, and Other Such Material Filed or Submitted

There shall be a service charge for each and every item of advertisement, sales literature, and other such material, whether in printed, video or other form, filed with or submitted to the Association, except for items that are filed or submitted in response to a written request from the Association's Advertising Regulation Department issued pursuant to the spot check procedures set forth in the Association's Rules of Fair Practice [and Government Securities Rules], as follows: (1) for printed material reviewed, \$50.00, plus \$10.00 for each page reviewed in excess of 10 pages; and (2) for video or audio media, \$50.00, plus \$10.00 per minute for each minute of tape reviewed in excess of 10 minutes.

* * * * *