

proposed rule change SR-NASD-95-45 be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>3</sup>

Margaret H. McFarland,  
Deputy Secretary.

[FR Doc. 95-28315 Filed 11-15-95; 8:45 am]

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[Release No. 34-36469; International Series Release No. 883; File No. SR-ODD-95-1]

**Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving Supplement to Options Disclosure Document Regarding Customized Foreign Currency Options With Customized Expiration Dates**

November 8, 1995.

On October 26, 1995, the Options Clearing Corporation ("OCC"), on behalf of the Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange"), submitted to the Securities and Exchange Commission ("Commission"), pursuant to Rule 9b-1 under the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> preliminary copies of a supplement ("Supplement") to the Options Disclosure ("ODD") which describes the special exercise and assignment procedures for foreign currency options with customized expiration dates ("Customized expiration date FCOs"). Five definitive copies of the Supplement were delivered to the Commission on November 7, 1995.<sup>2</sup>

The proposed Supplement to the ODD provides for disclosure of certain unique aspects of the Exchange's Customized expiration date FCO proposal, which has been submitted to the Commission separately.<sup>3</sup> This Supplement, which is to be read in conjunction with the more general ODD entitled "Characteristics and Risks of Standardized Options," describes, among other things, the special exercise and assignment procedures for Customized expiration date FCOs. Pursuant to Rule 9b-1, the Supplement will have to be provided to investors in this product before their accounts are approved for transactions in Customized expiration date FCOs or their orders for Customized expiration date FCOs are accepted.

The Commission has reviewed the ODD Supplement and finds that it

complies with Rule 9b-1. The Supplement is intended to be read in conjunction with the ODD, which discloses the characteristics and risks of flexibly structured foreign currency options generally. The Supplement provides additional information regarding Customized expiration date FCOs sufficient to describe the special characteristics and risks of these products with respect to their exercise and assignment.

Rule 9b-1 provides that an options market must file five copies of amendments to a disclosure document with the Commission at least 30 days prior to the date definitive copies are furnished to customers, unless the Commission determines otherwise having due regard to the adequacy of the information disclosed and the protection of investors.<sup>4</sup> The Commission believes that it is consistent with the public interest and the protection of investors to allow distribution of the Supplement as of November 8, 1995, a date which is within 30 days of the date definitive copies of the Supplement were submitted to the Commission. Specifically, the Commission believes that, because the Supplement provides adequate disclosure of the special characteristics and risks of these products with respect to their exercise and assignment, thereby helping to ensure that customers engaging in Customized expiration date FCOs are cable of understanding the risks of such trading activity, it is consistent with the public interest for it to be distributed to investors before the planned commencement of, or simultaneously with, trading in Customized expiration date FCOs on the Exchange.

*It is therefore ordered*, pursuant to Rule 9b-1 under the Act,<sup>5</sup> that the proposed Supplement to the ODD (SR-ODD-95-1) to accommodate the Exchange's proposed trading of Customized expiration date FCOs is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

Margaret H. McFarland,  
Deputy Secretary.

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[Release No. 34-36474; File No. SR-PSE-95-27]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Stock Exchange, Incorporated Relating to the Amendment of its Minor Rule Plan To Include Certain Rules on Financial Reporting and Cooperation in Exchange Investigations and the Establishment of a Charge for the Late Filing of Periodic FOCUS Reports**

November 9, 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 October 17, 1995, the Pacific Stock Exchange, Incorporated ("PSE" 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 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 Exchange is proposed to amend its Minor Rule Plan to include certain rules on financial reporting and cooperation in Exchange investigations. The Exchange is also proposing to amend its rules to establish an administrative charge for the late filing of quarterly FOCUS Reports. The text of the proposed rule change is as follows [new text is italicized]:

**Minor Rule Plan**

- Rule 10.13(a)-(i)—No change.
- (j) Minor Rule Plan: Record Keeping and Other Minor Rule Violations.
- (j)(1)-(j)(4)—No change.
- (j)(5) *Failure to file a financial report or financial information in the type, form, manner and time prescribed by the Exchange. (Rule 2.12(a))*
- (j)(6) *Delaying, impeding or failing to cooperate in an Exchange investigation. (Rule 10.2(b))*

\* \* \* \* \*

**Minor Rule Plan Recommended Fine Schedule (Pursuant to Rule 10.13(f))**

Rule 10.13(j).

disclosure document may be distributed to the public.

<sup>5</sup> 17 CFR 240.9b-1 (1994).

<sup>6</sup> 17 CFR 200.30-3(a)(39) (1994).

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

<sup>1</sup> 17 CFR 240.9b-1 (1994).

<sup>2</sup> See letter from Jean M. Cawley, OCC, to Michael Walinskas, Branch Chief, Office of Market Supervision, Division of Market Regulation, Commission, dated November 7, 1995.

<sup>3</sup> See Securities Exchange Act Release No. 36131 (August 22, 1995), 60 FR 44927 (August 29, 1995) (notice of File No. SR-PHLX-95-52).

<sup>4</sup> This provision is intended to permit the Commission either to accelerate or to extend the time period in which definitive copies of a