

the Act provides, *inter alia*, that the Commission approve an amendment to an effective National Market System plan if it finds that the amendment is necessary or appropriate in the public interest, for the protection of investors and maintenance of fair and orderly markets, to remove impediments to and perfect the mechanisms of a National Market System, or otherwise in furtherance of the purposes of the Act. In making such a determination, the Commission must examine Section 11A of the Act and rules promulgated thereunder. Rule 11Aa3-2(b) lists the requirements for filing or amending a national market system plan. The Commission has determined that the detailed description of the amendments, the rationale for the amendments, and plans for operation meet the requirements of Rule 11Aa3-2(b).

Furthermore, the amendments will remove impediments to and perfect the mechanisms of a National Market System by affording greater flexibility that changing technology is likely to require. Participants will retain greater flexibility in determining which vendors and subscribers need to enter into contracts to receive and use information and which terms and conditions apply.⁷ The Commission expects that vendors and users of information will benefit from a more flexible agreement with the Participants, and in some instances will be relieved of additional contractual documents that today's practice requires.

The public's interest in availability of information will be met by the broadening of the scope of concurrent use information to include virtually all Participant securities (including bonds) and index information. Amending the language and format of the two plans to make them more closely comport with each other will result in drafting economies, and a more easily readable document.

IV. Conclusion

For the reasons discussed above, the Commission finds that the proposed amendments to the CTA and CQ Plans are consistent with the Act, and the Rules thereunder.

⁷ The Commission notes that Section 11A of the Act establishes special fairness conditions for the dissemination of market information by exclusive securities information processors ("SIPs") such as CTA and CQ. Limitations on access to services of exclusive SIPs must be consistent with the Act, must not discriminate unfairly, and must not place an inappropriate burden on competition. Section 11A requires any SIP that directly or indirectly prohibits or limits access to services offered by the SIP to immediately file notice thereof with the Commission. Such prohibition or limitation on access is subject to review by the Commission.

It is therefore ordered, pursuant to Section 11A of the Act, that the amendments to the CTA and CQ Plans be, and hereby are, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

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Comparator Systems Corp; Order of Suspension of Trading

It appears to the Securities and Exchange Commission that questions that have been raised about the adequacy and accuracy of publicly-disseminated information about Comparator Systems Corp. concerning, among other things, the assets recorded on its financial statements.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EDT, May 14, 1996 through 11:59 p.m. EDT, on May 28, 1996.

By the Commission.
Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-37187; File No. SR-CBOE-96-25]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to Members' Use of Blanket or Standing Assurances as to Stock Availability To Satisfy Their Affirmative Determination Requirements Under the Prompt Receipt and Delivery of Securities Interpretation When Effecting Short Sales

May 9, 1996.

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 April 17, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the

⁸ 17 CFR 200.30-3(a)(27).

Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I and II below, which Items have been prepared by the CBOE. This Order approves the proposed rule change on an accelerated basis and also solicits comments from interested persons.

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

The Exchange proposes to make certain changes to its rules relating to the requirement to make prior arrangements to borrow stock or to obtain other assurances that delivery can be made on settlement date before a member or person associated with a member may sell short. The text of the proposed rule change is available at the Office of the Secretary of the CBOE and at the Commission.

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 CBOE included statements concerning the purpose of the 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. CBOE has prepared summaries, set forth in Section (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

The purpose of this rule proposal is to amend an interpretation regarding the need to make prior arrangements to borrow stock, warrants, or other securities that trade subject to Chapter 30 of the Exchange's rules, or to otherwise ensure availability of the subject securities before engaging in short sales. Specifically, the Exchange proposes to amend the interpretation to provide that under certain circumstances members may rely on "blanket" or standing assurances (e.g., daily fax sheets) as to stock availability to satisfy their affirmative determination requirements under the Interpretation.

On November 27, 1995, the Commission published a notice of filing an immediate effectiveness of a proposed rule change by the Exchange which adopted Interpretation .04 to Rule 30.20 ("Interpretation"), "Long"