

operating companies within the system will at all times have first priority in the use of system employees, including employees of NEPSCO. During the course of a calendar year, the system will not assign more than the full-time equivalent of five percent of its employees to service projects for NEERI.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-37311; File No. SR-CTA-96-02]

Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the First Charges Amendment to the Second Restatement of the Consolidated Tape Association Plan

June 14, 1996.

Pursuant to Rule 11Aa3-2 of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on May 30, 1996, the Consolidated Tape Association ("CTA") Plan Participants filed¹ with the Securities and Exchange Commission ("Commission" or "SEC") amendments to the second Restatement of the CTA Plan increasing CTA charges to ticker subscribers. The new rates are effective as of July 1, 1996.

CTA has designated the proposals as changing a charge collected on behalf of all participants, permitting them to become effective upon filing, pursuant to the terms of Rule 11Aa3-2(c)(3)(i) under the Act. The Commission is publishing this notice to solicit comments from interested persons on the amendments.

I. Description and Purpose of the Amendments

The purpose of the amendment is to recover the ticker network expense increases that common carriers have recently imposed on the CTA Plan Participants. The present fees of \$160.00 per connection for Network A and \$130.00 for Network B have been in effect since January, 1995. Since January, 1995, each of the Networks has absorbed a number of increases in common carrier costs. The CTA has

¹ The proposed amendment was originally filed with the Commission on May 9, 1996. On May 30, 1996, the Commission received minor technical amendments from the CTA to conform the references in the filing to Exchange Act Release No. 37191 (May 9, 1996), 61 FR 24842 (May 16, 1996), approving Restatements and Amendments to the Restated Consolidated Tape Association Plan and the Consolidated Quotation Plan.

determined to pass the increased costs along to customers. Effective July 1, 1996, Network A charges will increase to \$200.00 for those subscribers in the continental USA that are serviced via the AT&T leased lines. Rates for subscribers located south of Chambers Street in New York City, where facilities are leased from NYNEX, and for customers presently receiving the signal via satellite, remain unchanged. Network B charges will increase to \$200.00 per unit, effective July 1, 1996, for all customers presently receiving service in the continental USA, including subscribers in downtown New York City and those currently receiving the ticker signal via satellite.

II. Solicitation of Comments

Rule 11Aa3-2(c)(3) under the Act provides that the proposed amendment may be put into effect upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendments by Commission order pursuant to Rule 11Aa3-2(c)(2), if it appears to the Commission that such action 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.

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, 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, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the CTA. All submissions should refer to the file number in the caption above and should be submitted by July 11, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²

² 17 CFR 200.30-3(a)(27) (1989).

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-37312; File No. SR-Amex-96-20]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc., Relating to Options on The Morgan Stanley Commodity Related Equity Index

June 14, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 3, 1996, the American Stock Exchange, Inc. ("Amex" 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 proposes to list and trade options on the Morgan Stanley Commodity Related Equity Index ("Index"), a new stock index developed by Morgan Stanley & Co. Incorporated ("Morgan Stanley") based on stocks (or American Depository Receipts ("ADRs") thereon) of commodity related companies. In addition, the Amex proposes to amend Exchange Rule 901C, Commentary .01 to reflect that 90 percent of the Index's numerical index value will be accounted for by component securities that meet the current criteria and guidelines set forth in Exchange Rule 915.

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

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4.