

Accordingly, the Exchange now proposes to adopt new Rule 933 (Automatic Execution of Options Orders) that would prohibit the unbundling of customer option orders in order to make them eligible for entry into the Exchange's Auto-Ex system.

The adoption of this rule would be consistent with similar rules already in force at the Chicago Board Options Exchange and the Pacific and Philadelphia Stock Exchanges.¹ Further, the adoption of this rule will not affect a member firm's ability to directly route large size customer option orders (that is, orders in excess of Auto-Ex size parameters) to the trading floor as such firms can choose to either (i) use the Exchange's electronic order routing AMOS system which will cause the order (for up to 30 contracts in the case of equity options) to appear on an AUTO-AMOS display terminal where it is then subject to execution, or (ii) route the order (without any size limitation) through the firm's own order delivery system for execution by a floor broker.

(2) Basis

The proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)5 in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change will impose no burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) was provided to the Commission for its review at least five days prior to the filing date; and (4) does not become operative for 30 days from July 11, 1996, the date on which it was filed, the rule

change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder.² In particular, the Commission believes the proposal qualifies as a "noncontroversial filing" in that the proposed standards do not significantly affect the protection of investors or the public interest and do not impose any significant burden on competition. At any time within 60 days of the filing of the 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 the furtherance of the purposes of the Act.

IV. 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, DC 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-96-26 and should be submitted by August 9, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-37433; File No. SR-DTC-96-11]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of a Proposed Rule Change Seeking Authority To Release Clearing Data Relating to Participants

July 12, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 28, 1996, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-96-11) as described in Items I, II, and III below, which items have been prepared primarily by DTC. 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 purpose of the proposed rule change is to establish a new rule governing the release of certain information relating to DTC's participants which information is obtained in DTC's ordinary course of business.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments that it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to establish Rule 2, Section 6, which will govern the release of certain information relating to DTC's participants which information is obtained in DTC's ordinary course of business. The new rule will authorize DTC to release information relating to a participant's fund deposit, collateral,

¹ See CBOE Rule 6.8(a)(i); PSE Rule 6.87(c); and Phlx Rule 1015(vii).

² 17 CFR 240.19b-4(e)(6).

³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1) (1988).

² The Commission has modified the text of the summaries submitted by DTC.

net credit balance, and net debit balance (referred to herein as "clearing information") to authorized parties. Such authorized parties will include other clearing agencies registered with the Commission at which the participant is a member; any clearing organization that is affiliated with or has been designated by a futures contract market under the oversight of the Commodities Futures Trading Commission of which the participant is a member; and upon the request of the participant, to such other entities as the participant may designate.

The proposed rule change will permit DTC to release clearing information to the National Securities Clearing Corporation for use in its Collateral Management Service ("CMS").³ CMS provides collateral information regarding a participant to the participant and to other clearing agencies at which the participant is a member.

DTC believes the proposed rule change is consistent with Section 17A of the Act and the rules and regulations thereunder because the proposal will enable DTC to share clearing information with other clearing agencies so that they may better monitor a common participant's total clearing fund, margin, and other similar required deposits that may be available to protect a clearing agency against loss should the participant default on its obligations. DTC's ability to share information with other clearing agencies will ultimately assist DTC and these entities in assuring the safeguarding of securities and funds in their custody or control.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change will have an impact or impose a burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Comments on the proposed rule change were not solicited. DTC will

notify the Commission of any written comments received by DTC.

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

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which DTC consents, the Commission will:

- (a) By order approve such proposed rule change or
- (b) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. 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, 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, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of DTC. All submissions should refer to the file number SR-DTC-96-11 and should be submitted by August 9, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,
Deputy Secretary.
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[Release No. 34-37430; File No. SR-NYSE-96-14]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc. Relating to the Revision of the Equity Transaction Charges and the Specialist Odd-Lot Charge

July 12, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 13, 1996 the New York Stock Exchange, Inc. ("NYSE" 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. On July 9, 1996, the Exchange submitted Amendment No. 1 to the Commission.² 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 revision to Equity Transaction Charges would eliminate the \$0.0019 per share charge for Odd-Lots (trades less than 100 shares), except for orders of a member or member organization trading as an agent for the account of a non-member competing market maker. In addition, the current Specialist Odd-Lot Charge of \$0.004 per share for Odd-Lots would be reduced to \$.00135 per share. The text of the proposed rule changes is set forth below (new text is italicized; deleted text is bracketed):

TRANSACTION FEES

Equity Public Agency Transaction	
Equity Per Share Charge—per transaction:	
System Orders from [100] 1-2,099 shares ¹	No Charge.
Floor Executed Trades and System Trades greater than 2,099 Shares:	
First 5,000 Shares	\$0.0019.
5,001 to 710,000 Shares	0.0001.

³ For a complete description of the CMS, refer to Securities Exchange Act Release No. 36091 (August 5, 1995), 60 FR 30912 [File No. SR-NSCC-95-06] (order approving the CMS).

⁴ 17 CFR 200.30-3(a)(12) (1995).

¹ 15 U.S.C. 78s(b)(1).

² Amendment No. 1 removed the provisions in the filing that indicated that the fee would be applied retroactively. In addition, the NYSE stated that it will resubmit those provisions for notice and

action pursuant to Section 19(b)(2) of the Act. See letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Ivette López, Assistant Director, Division of Market Regulation, SEC, dated July 5, 1996.