

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38722; File No. SR-CHX-97-10]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Inc. Relating to Payment of Dues

June 6, 1997.

On May 29, 1997,¹ the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change (SR-CHX-97-10), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),² and Rule 19b-4 thereunder. The proposed rule change is described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as constituting a state policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange under Section 19(b)(3)(A)(i) of the Act, which renders the proposal effective upon receipt of this filing by the Commission. 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 amend Article XIV, Rule 1 of the its Rules, relating to payment of dues (hereafter referred to as "the proposed rule change").

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 Exchange 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 the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

¹ On June 6, 1997, the Exchange submitted Amendment No. 1 to SR-CHX-97-10. See letter from David T. Rusoff, Esq., Foley & Lardner, to Ms. Katherine A. England, Division of Market Regulation, SEC, dated June 6, 1997.

² 15 U.S.C. 78s(b)(1).

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

1. Purpose

As currently written, Article XIV, Rule 1 of the Exchange's Rule states that dues are payable quarterly. In practice, dues are billed and paid according to the Exchange fee schedule, which states that dues are payable monthly in equal installments. The proposed rule change would bring the text of Rule 1 into line with Exchange practice.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)(5)³ of the Act.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

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

The Exchange has designated this proposed rule change as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange and therefore has become effective upon receipt by the Commission, pursuant to Section 19(b)(3)(A)(i) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within sixty days of the filing of a proposed rule change pursuant to Section 19(b)(3)(A) of the Act, the Commission may summarily abrogate the 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 furtherance of the purpose of the Act.

³ Section 6(b)(5) requires the Commission to determine that a registered national securities exchange's rule is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

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 at the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-97-10 and should be submitted by July 7, 1997.

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

Margaret H. McFarland,
Deputy Secretary.

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BILLING CODE 8010-01-M

U.S. SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2952]

State of Florida

Duval County and the contiguous Counties of Baker, Clay, Nassau, and St. Johns in the State of Florida constitute a disaster area as a result of damages caused by severe storms and high winds which occurred on May 27, 1997. Applications for loans for physical damage may be filed until the close of business on August 4, 1997, and for economic injury until the close of business on March 4, 1998 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

The interest rates are:

| | Percent |
|--|---------|
| For Physical Damage: | |
| Homeowners with credit available elsewhere | 8.000 |

⁴ 17 CFR 200.30-3(a)(12).