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Martin A. Spitzer,

Executive Director, President's Council on Sustainable Development.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Orlando Super Card, Inc.; Order of Suspension of Trading

November 3, 1997.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Orlando Super Card, Inc. ("Orlando Super Card") because of questions regarding (1) the trading and true value of the common stock of Orlando Super Card; and (2) the accuracy and adequacy of publicly disseminated information concerning Orlando Super Card's financial prospects.

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. EST, November 3, 1997 through 11:59 p.m. EST, on November 14, 1997.

By the Commission.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39284; File No. SR-NASD-97-38]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Granting Approval to Proposed Rule Change, and Amendment No. 1 thereto, Relating to the Application of the NASD Corporate Financing Requirements To Exchange Offers, Mergers and Acquisitions, and Other Similar Transactions

October 29, 1997.

On May 23, 1997, the National Association of Securities Dealers, Inc. ("NASD" or "Association") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to clarify the application of Rules 2710 and 2720 to exchange offers, merger and acquisition transactions, and other similar corporate reorganizations. On June 19, 1997, the NASD submitted Amendment No. 1 to the proposed rule change.³

The proposed rule change and Amendment No. 1 were published for comment in Securities Exchange Act Release No. 38822 (July 8, 1997), 62 FR 38150 (July 16, 1997). No comments were received on the proposal. This order approves the proposed rule change as amended.

I. Introduction

Rule 2710 of the Conduct Rules of the NASD ("Corporate Financing Rule") requires that members file with the Corporate Financing Department of the NASD public offerings of securities for review of the proposed underwriting terms and arrangements, which terms and arrangements must comply with that rule. Rule 2720 of the Conduct Rules ("Conflicts Rule") establishes standards in addition to those in Rule 2710 to address the conflicts-of-interest that occur in connection with a public offering of the securities of a member, the parent of a member, an affiliate of a member, or other issuer with whom

the member has a conflict-of-interest. For an offering to be subject to filing under the Corporate Financing and Conflicts Rules, a member must be considered to be "participating" in the offering and the offering must be one that is subject to the filing requirements. Paragraph (a)(5) of Rule 2710 defines "participation or participating in a public offering" to include participation in the preparation of the offering or other documents, participation in the distribution of the offering on an underwritten, non-underwritten, or any other basis, furnishing of customer and/or broker lists for solicitation, or participation in any advisory or consulting capacity to the issuer related to the offering, but not the preparation of an appraisal in a savings and loan conversion or a bank offering or the preparation of a fairness opinion pursuant to Rule 13e-3 under the Act.⁴

With respect to offerings subject to compliance with the Rules, the Corporate Financing and Conflicts Rules apply to most "public offerings" of securities, which is defined in Rule 2720(b)(14) to include, among other things, "offerings made pursuant to a merger or acquisition." Neither the Corporate Financing Rule nor the Conflicts Rule currently identifies the types of mergers and acquisitions subject to filing and compliance with those rules. The NASD has, therefore, determined to amend Rules 2710 and 2720 to clarify the application of the requirements of the Corporate Financing and Conflicts Rules to exchange offers, mergers and acquisitions, and similar corporate reorganizations and make other related amendments. In view of the increasing amount of merger and acquisition activity, the NASD believes that the proposed amendments to Rule 2710 and 2720 will provide certainty and eliminate confusion regarding their application to such transactions.

With respect to the time-sensitive nature of many mergers and acquisitions, exchange offers, and similar corporate reorganizations that would become subject to filing as a result of approval of the proposed rule change, the NASD previously announced a policy to expedite the review of such offerings by the Corporate Financing Department.⁵ In general, it is anticipated that a comment letter will be issued by the Corporate Financing Department of the NASD within 48 hours of receipt of the filing

⁴ 17 CFR 240.13e-3.

⁵ See Notice to Members 95-73 (September 1995) ("NTM 95-73"). A copy of NTM 95-73 was submitted as Exhibit 2 to the NASD's proposal and is available for inspection and copying in the Commission's Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the NASD amended Rule 2710(b)(7)(F)(i) to replace the phrase "listed on the Nasdaq National Market, the New York Stock Exchange, or American Stock Exchange" with "designated as a Nasdaq National Market security or listed on the New York Stock Exchange or American Stock Exchange." Letter from Suzanne E. Rothwell, Chief Counsel, Corporate Financing, NASD Regulation, to Kathy England, Assistant Director, Division of Market Regulation, SEC (June 18, 1997).