

amended ITS Plan.<sup>94</sup> Deleted text is [bracketed] and new language is italicized.

\* \* \* \* \*

Section 1. Definitions.

(1)–(16) No Change.

(17) "ITS/CAES Security (stock)" means a security (stock) (a) that is a System security[, (b) that is a 19c-3 security and (c)] and (b) as to which one or more ITS/CAES Market Makers are registered as such with the NASD for the purposes of Applications. When used with reference to a particular ITS/CAES Market Maker, "ITS/CAES security" means any such security (stock) as to which the particular ITS/CAES Market Maker is so registered.

(18)–(25) No Change.

[(26)] "(19c-3" security" means an Eligible Security that is not a "covered security" as that term is defined in SEC Rule 19c-3 as in effect on May 1, 1982.]

[(27)] (26)

[(27A)] (26A)

[(27B)] (26B)

[(27C)] (26C)

[(27D)] (26D)

[(27E)] (26E)

[(28)] (27)

[(29)] (28)

[(30)] (29)

[(31)] (30)

[(32)] (31)

[(33)] (32)

[(34)] (33)

[(34A)] (33A)

[(34B)] (33B)

[(35)] (34)

[(36)] (35)

[(37)] (36)

Section 2. No Change.

Section 3. No Change.

Section 4. Administration of ITS Plan.

(a)–(b) No Change.

(c) Amendments to the ITS Plan. Any proposed change in, addition to, or deletion from the ITS Plan may be effected only by a means of a written amendment to the ITS Plan which sets forth the change, addition or deletion, is executed on behalf of [each Participant] *two-thirds of the Participants*, and is approved by the SEC or otherwise becomes effective pursuant to section 11A of the Act and Rule 11Aa3-2.

(d)–(f) No Change.

Section 5. The System.

authorize or require self-regulatory organizations to act jointly with respect to matters as to which they share authority under the Act in planning, developing, operating, or regulating a national market system (or subsystem thereof) or one or more of the facilities thereof.

<sup>94</sup>The text reflects the latest unofficial compilation of the ITS Plan supplied by the ITSOC, including all previously incorporated amendments up to May 30, 1997.

(a) No Change.

(b) General Operation.

(i) No Change.

(ii) Selection of System Securities.

The System is designed to accommodate trading in any Eligible Security in the case of any ITS/CAES Market Maker, trading in one or more ITS/CAES securities in which he is registered as such with the NASD for the purposes of the Applications. The particular securities that may be traded through the System at any time ("System securities") shall be selected by the Operating Committee. The Operating Committee may add or delete System securities as it deems appropriate and may delay the commencement of trading in any Eligible Security if capacity or other operational considerations shall require such delay. [ITS/CAES securities may be traded by Exchange Participants and ITS/CAES Market Makers as provided in the ITS Plan and other System securities may be traded by Exchange Participants as provided in the ITS Plan.]

(c)–(d) No Change.

Section 6. No Change.

Section 7. No Change.

Section 8. No Change.

Section 9. No Change.

Section 10. No Change.

Section 11. No Change.

\* \* \* \* \*

The proposed amendments do not address the manner which the costs of implementing these changes would be apportioned because the Commission believes the ITS Participants should decide this issue among themselves.

Dated: July 24, 1998.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-20313 Filed 7-29-98; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40197A; File No. SR-MSRB-98-04]

### Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Granting Approval of Proposed Rule Change Relating to Rule G-32, on Disclosures in Connection With New Issues

July 23, 1998.

#### Correction

In FR Document No. 98-19445, beginning on page 39322 for Wednesday, July 22, 1998, the first full paragraph of the page is revised to read:

The amendment provides an alternate method of compliance with Rule G-32 in the case of Exempt VRDOs where the final official statement is either unavailable or incomplete. The amendment is intended to provide relief to dealers in the event they do not receive the final official statement from the issuer with enough time to deliver the document to their customers by settlement. Therefore, in those limited circumstances where dealers may in fact receive the official statement in final form in sufficient time to deliver it to customers by settlement (e.g., if an issuer approves completion of the official statement in final form prior to execution of the purchase contract), dealers would have the option of complying with the existing provision of the rule by delivering the official statement in final form to the customer by settlement.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>1</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-20366 Filed 7-29-98; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40252; File No. SR-NASD-98-46]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Technical Corrections to Delegation Plan and IM-1000-4

July 23, 1998.

On July 9, 1998, the National Association of Securities Dealers, Inc. ("NASD") through its regulatory subsidiary NASD Regulation, Inc. ("NASD Regulation") filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The proposed rule change is described in Items I, II, and III below, which Items have been prepared by NASD Regulation. NASD Regulation has designated this proposal as one constituting a stated policy, practice, or interpretation with respect to the meaning of an existing rule under Section 19(b)(3)(A)(i) of the Act, which

<sup>1</sup> 17 CFR 200.30-3(a)(12).

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 17 CFR 240.19b-4.