

effected under Dutch law, a deed (*i.e.*, a stock power) signed by the transferor must be presented to or on behalf of and acknowledged by or on behalf of the Dutch issuer. DTC has been informed that this requirement could be satisfied by the following mechanism that DTC proposes to adopt for Dutch issues eligible for DRS.

In order to ensure Dutch law is complied with, the transfer agent would put a flag on each account of a registered holder of a DRS position in a Dutch issue. Such registered holders would be sent a "Notice" describing Profile and informing them that in order to avail themselves of Profile and have any future transfer of the Dutch securities under Profile be in compliance with Dutch law, such registered holders would be required to complete and deliver to the transfer agent a signed deed in the form provided by the transfer agent. At such time as the transfer agent receives a properly executed deed from a holder, the flag will be removed from the holder's account. If a Profile transaction or any other attempted movement of a position through DRS is proposed on a flagged account, it will be rejected until the deed has been properly received.

For the two Dutch issues currently in DRS, the Notice would initially be mailed to affected holders by January 15, 2002. A follow-up reminder Notice would be mailed to such holders by February 20, 2002. The last day for such holders to submit their deeds to the issuer would be March 29, 2002. Any such holders that have not submitted a deed by March 29, 2002, would be certificated beginning on April 1, 2002. After January 15, 2002, and continuing in the future, any new holders of a DRS position in a Dutch issue would have seventy-five days from the date such position is created to deliver a deed. If a deed is not received within seventy-five days, the position would be certificated.

Such a procedure will serve to facilitate the movement of Dutch issuers' securities issues that are already in DRS into Profile and should help ensure that holders of DRS positions are kept in DRS. For any new Dutch issues going into DRS, registered holders of DRS positions will have seventy-five days from the time of becoming a DRS holder to submit a deed or else have their position certificated. DTC interprets its current rules relating to the administration of the DRS facility and Profile as being satisfied by the above-described mechanism.

(2) PSP Surety Bond

In a previous rule filing with the Commission, DTC set forth certain requirements for the surety bond to be issued in connection with PSP.⁵ One characteristic of the surety bond was that it was required to have a limit of \$2 million per occurrence with an aggregate limit of \$6 million. The surety bond is now required to have a limit of \$3 million per occurrence. The required aggregate limit remains \$6 million. DTC is not aware of any increases in price that will accrue to subscribers of the surety bond at this point in time.

The proposed rule change is consistent with the requirements section 17A of the Act and the rules and regulations thereunder applicable to DTC because it clarifies DTC's interpretation of its rule thereby eliminating confusion in the industry relating to the implementation of the Profile feature, providing for more expeditious implementation of Profile, and strengthening a risk management feature of Profile. The proposed rule change will be implemented consistently with the safeguarding of securities and funds in DTC's custody or control or for which it is responsible because the operation of DRS, as modified by the proposed rule change, will be similar to the current operation of DRS.

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

DTC perceives no adverse impact on competition by reason of the proposed rule change.

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

Written comments from DTC participants or others have not been solicited or received on the proposed rule change.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A)(i)⁶ of the Act and Rule 19b-4(f)(1)⁷ promulgated thereunder because the proposal constitutes a stated interpretation with respect to the meaning, administration, or enforcement of an existing rule. At any time within sixty days of the filing of

⁵ Securities Exchange Act Release No. 43586 (November 17, 2000), 65 FR 70745 (File No. SR-DTC-00-09).

⁶ 15 U.S.C. 78s(b)(3)(A)(i).

⁷ 17 CFR 240.19b-4(f)(1).

such 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 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, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 also will be available for inspection and copying at the principal office of DTC. All submissions should refer to File No. SR-DTC-2002-01 and should be submitted by March 13, 2002.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-4014 Filed 2-19-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45436; File No. SR-Phlx-2001-24]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendments Nos. 1, 2, 3, and 4 Thereto by the Philadelphia Stock Exchange, Inc. Relating to the Manual Handling of Certain AUTOM Orders by Specialists

February 12, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934

⁸ 17 CFR 200.30-3(a)(12).

(“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 2, 2001, the Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Phlx. On April 13, 2001, the Phlx submitted Amendment No. 1 to the proposed rule change.³ On July 3, 2001, the Phlx submitted Amendment No. 2 to the proposed rule change.⁴ On August 8, 2001, the Phlx submitted Amendment No. 3 to the proposed rule change.⁵ On December 11, 2001, the Phlx submitted Amendment No. 4 to the proposed rule change.⁶ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Phlx proposes to adopt Phlx Rule 1080(c)(iv) to codify that an options order otherwise eligible for the Exchange’s Automated Execution System (“AUT-X”) will instead be manually handled by the specialist in certain circumstances. Specifically, an options order entered through the Exchange’s Automated Options Market

(“AUTOM”) System,⁷ that is otherwise eligible for AUTO-X, may instead be handled manually by the specialist. Below is the text of the proposed rule change. Additions are *italicized*.

Rule 1080. Philadelphia Stock Exchange Automated Options Market (AUTOM) and Automatic Execution System (AUTO-X)

(a)-(b) No change.

(c) AUTO-X—AUTO-X is a feature of AUTOM that automatically executes eligible public customer market and marketable limit orders up to the number of contracts permitted by the Exchange for certain strike prices and expiration months in equity options and index options, unless the Options Committee determines otherwise. AUTO-X automatically executes eligible orders using the Exchange disseminated quotation (*except if executed pursuant to the NBBO Feature in sub-paragraph (i) below*) and then automatically routes execution reports to the originating member organization. AUTOM orders not eligible for AUTO-X are executed manually in accordance with Exchange rules. Manual execution may also occur when AUTO-X is not engaged, *such as pursuant to sub-paragraph (iv) below*. An order may also be executed partially by AUTO-X and partially manually.

The Options Committee may for any period restrict the use of AUTO-X on the Exchange in any option or series. Currently, orders up to 100 contracts, subject to the approval of the Options Committee, are eligible for AUTO-X.

The Options Committee may, in its discretion, increase the size of orders in one or more classes of multiply-traded equity options eligible for AUTO-X to the extent necessary to match the size of orders in the same options eligible for entry into the automated execution system of any other options exchange, provided that the effectiveness of any such increase shall be conditioned upon its having been filed with the Securities and Exchange Commission pursuant to section 19(b)(3)(A) of the Securities Exchange Act of 1934.

(i) AUTO-X on the NBBO (NBBO Feature). AUTO-X on the NBBO (the “NBBO Feature”) is a feature of AUTOM that automatically executes at the National Best Bid or Offer (“NBBO”). NBBO Feature will execute AUTO-X eligible orders at the NBBO for certain options designated by the Options Committee as eligible for the NBBO Feature (“automatic step-up

options”), provided that the NBBO does not differ from the specialist’s best bid or offer by more than the “step up parameter.”

(A)-(C) No change.

(D)-(E) Reserved.

(ii) No change.

(iii) Reserved.

(iv) *Except as otherwise provided in this Rule, in the following circumstances, an order otherwise eligible for AUTO-X will instead be manually handled by the specialist:*

(A) *the Exchange’s disseminated market is crossed (i.e., 2-1/8 bid, 2 offer) or locked (i.e., 2 bid, 2 offer), or crosses or locks the disseminated market of another options exchange;*

(B) *one of the following order types: stop, stop limit, market on closing, market on opening, or an all-or-none order where the full size of the order cannot be executed;*

(C) *the AUTOM System is not open for trading when the order is received (which is known as a pre-market order);*

(D) *the disseminated market is produced during an opening or other rotation;*

(E) *when the specialist posts a bid or offer that is better than the specialist’s own bid or offer;*

(F) *if the NBBO Feature, described in paragraph (c)(i) above, is not engaged, and the Exchange’s bid or offer is not the NBBO;*

(G) *when the price of a limit order is not in the appropriate minimum trading increment pursuant to Rule 1034;*

(H) *when the bid price is zero respecting sell orders; and*

(I) *when the number of contracts automatically executed within a 15 second period in an option (subject to a pilot program until May 30, 2002) exceeds the AUTO-X guarantee, a 30 second period ensues during which subsequent orders are handled manually.*

(d)-(j) No Change.

Commentary: No 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 Phlx 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 Phlx has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from Richard S. Rudolph, Counsel, Phlx, to Nancy J. Sanow, Assistant Director, Division of Market Regulation (“Division”), Commission, dated April 12, 2001 (“Amendment No. 1”). Amendment No. 1 designates the proposed rule change as filed pursuant section 19(b)(2) of the Act, and the Exchange requests that the proposed rule change is given accelerated effectiveness. 15 U.S.C. 78s(b)(2).

⁴ See Letter from Richard S. Rudolph, Counsel, Phlx, to Nancy J. Sanow, Assistant Director, Division, Commission, dated July 2, 2001 (“Amendment No. 2”). Amendment No. 2 corrects technical errors to the proposed rule text.

⁵ See Letter from Richard S. Rudolph, Counsel, Phlx, to Nancy J. Sanow, Assistant Director, Division, Commission, dated August 7, 2001 (“Amendment No. 3”). Amendment No. 3 updates the proposed rule text that refers to a pilot program that permits the Exchange to automatically execute option contracts within a 15 second period. In addition, Amendment No. 3 corrects technical errors to the proposed rule text.

⁶ See Letter from Richard S. Rudolph, Counsel, Phlx, to Nancy J. Sanow, Assistant Director, Division, Commission, dated December 10, 2001 (“Amendment No. 4”). Amendment No. 4 replaces the original filing in its entirety and modifies earlier revisions by: (1) Discussing the calculation of a zero bid by the Exchange’s Autoquote System; (2) discussing the Exchange’s audit trail and other documentation in cases which AUTO-X is disengaged; (3) discussing the authority of the Exchange’s Options Committee to restrict the use of AUTO-X on the Exchange; and (4) updating the proposed rule text that refers to the pilot program that permits the Exchange to automatically execute option contracts within a 15 second period.

⁷ AUTOM is the Phlx’s automated order routing, delivery, execution, and reporting system for options.

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

1. Purpose

The purpose of the proposed rule change is to codify the situations in which an otherwise eligible AUTO-X order is handled manually by the specialist. The Phlx believes that the proposal also clarifies that the manual handling of such orders reflects the normal operation of AUTOM and AUTO-X.⁸ Currently, Phlx Rule 1080, "Philadelphia Stock Exchange Automated Options Market (AUTOM) and Automated Execution System (AUTO-X)," governs the operation of AUTOM. AUTO-X is addressed primarily in paragraph (c) of the rule. Phlx Rule 1080(c) provides that only certain order types are eligible for AUTO-X. Specifically, Rule 1080(c) currently provides that AUTO-X is a feature of AUTOM that automatically executes public customer market and marketable limit orders up to the number of contracts permitted by the Exchange for certain strike prices and expiration months in equity options and index options, unless the Options Committee determines otherwise.

According to the Phlx, AUTO-X automatically executes eligible orders using the Exchange disseminated quotation and then automatically routes execution reports to the originating member organization.⁹ In all other circumstances, AUTOM orders that are not eligible for AUTO-X would be executed manually in accordance with Exchange rules.

According to the Exchange, Phlx Rule 1080 currently enumerates some of the situations where an order may not be automatically executed. For example, manual execution may occur when

⁸ On September 11, 2000, the SEC issued an order, which required the Phlx (as well as the other options exchanges) to implement certain undertakings. One such undertaking was to adopt new, or amend existing exchange rules concerning automatic quotation and execution systems which specify the circumstances, if and, by which automated execution systems would be disengaged or operated in any manner other than the normal manner set forth in the exchange's rules; and, require the documentation of the reasons for each decision to disengage an automatic execution system or operate it in any manner other than the normal manner. See *In the Matter Certain Activities of Options Exchanges*, Securities Exchange Act Release No. 43268 (September 11, 2000). The proposed rule change codifies that such orders being handled manually by specialists in the stated circumstances is the normal operation of AUTOM and AUTO-X.

⁹ The Exchange is also proposing to cross-reference Phlx Rule 1080(c)(i), "AUTO-X on the NBBO (NBBO Feature)," in cases in which AUTO-X will not execute at the Exchange's disseminated quotation.

AUTO-X is not engaged.¹⁰ In addition, Rule 1080(c) also currently states that an order may be executed partially by AUTO-X and partially handled manually by the specialist.

The Phlx is proposing to codify nine additional situations in which an order would not automatically execute. First, if the Exchange's disseminated market is crossed (*i.e.*, 2 $\frac{1}{8}$ bid, 2 offer) or locked (*i.e.*, 2 bid, 2 offer), there is no valid market, such that no automatic execution would occur.¹¹ If the Exchange's disseminated market crosses or locks the disseminated market of another options exchange, an incoming AUTOM order would not automatically execute in order to prevent a trade-through from occurring.

Second, the following order types do not automatically execute: stop, stop limit, market on closing, and market on opening, because these orders consist of contingencies, such as pricing (stop at a certain price) or timing (execute only on the opening) that the AUTOM System cannot address.¹² Similarly, an all-or-none order where the full size of the order cannot be executed is not eligible for AUTO-X because such an order has no standing and is thus inconsistent with automated handling.¹³

Third, AUTOM orders received when the AUTOM System is not open for trading (known as pre-market orders) are not eligible for automatic execution because they are entitled to the opening price.¹⁴ The Phlx also notes that openings are handled manually, with AUTO-X engaged promptly following an option's opening,¹⁵ once there is an established price against which an automatic execution can occur.¹⁶

Fourth, when the disseminated market is produced during an opening or other rotation, an incoming order is not automatically executed, similar to pre-market orders, because there must be an established price against which an automatic execution can occur.

Fifth, an incoming AUTOM order will not automatically execute when the specialist posts a bid or offer that is better than the specialist's own bid or offer. The bid or offer could represent a

¹⁰ See Phlx Rule 1080(e), and Option Floor Procedure Advices A-13 and F-10.

¹¹ See also CBOE Rule 6.8(c).

¹² See *e.g.*, Option Floor Procedure Advice A-5 ("Execution of Stop and Stop Limit Orders").

¹³ See Option Floor Procedure Advice A-9 ("All-or-None Option Orders").

¹⁴ See Option Floor Procedure Advice A-12 ("Opening Rotations and SORT Procedures").

¹⁵ See Option Floor Procedure Advice A-13 ("Auto Execution Engagement/Disengagement Responsibility").

¹⁶ The Exchange believes that CBOE Rule 6.8(f) similarly provides that RAES does not operate until after the opening. See CBOE Rule 6.8(f).

customer order or a price-improving bid or offer by a Registered Options Trader ("ROT"). Currently, these can be displayed manually by the specialist using a certain indicator, which causes AUTO-X (and its trade allocation feature, the Wheel)¹⁷ to not engage. Thus, any incoming order would be manually handled by the specialist in lieu of automatic execution.¹⁸

Sixth, certain options are subject to the NBBO Feature, described in Phlx Rule 1080(c)(i), which automatically executes eligible orders at the National Best Bid or Offer ("NBBO") provided that the NBBO does not differ from the specialist's best bid or offer by more than the "step-up parameter," which is determined by the Options Committee. According to the Phlx, participation on an option-by-option basis in the NBBO Feature is voluntary, such that if the specialist elects not to engage the NBBO Feature, or disengages it pursuant to the Exchange rule, and the Exchange's disseminated bid or offer is inferior to the NBBO, an incoming AUTOM order would not automatically execute. Thus, in order to prevent AUTO-X from creating a trade-through, such an order would be handled manually.¹⁹

Seventh, when the price of an order is not expressed in the appropriate minimum trading increment pursuant to Phlx Rule 1034, the order would not be automatically executed because the price is presumed to be invalid. Nevertheless, in lieu of rejecting such an order, the order would be handled manually by the specialist, which may result in an execution at a better price and in the correct increment. For example, where the market is 2.00-2.25, an incoming buy order for 2.21 would not automatically execute; while manually handled by the specialist, it may be executed at 2.20, a better price.

Eighth, where the bid price for a particular option series is zero, an incoming AUTOM sell order would not automatically execute, because the "zero" price is not a valid execution price. According to the Phlx, a "zero" bid price is typically calculated by Auto-Quote, the Exchange's automatic pricing system, when an option that is well out-of-the-money approaches expiration, and thus has neither intrinsic value nor time value. In such circumstance, as stated above, an incoming order to sell would not be AUTO-X eligible, since an automatic execution is not possible at a "zero" bid.

¹⁷ See Option Floor Procedure Advice F-24 ("AUTO-X Contra-Party Participation (The Wheel)").

¹⁸ See also CBOE Rule 6.8(b).

¹⁹ See also CBOE Rule 6.8, Interpretations and Policies .02 for a similar provision.

Lastly, the Phlx represents that certain options are subject to a pilot program under which when the number of contracts automatically executed within a 15 second period exceeds the AUTO-X guarantee, a 30 second period ensues during which subsequent orders are handled manually.²⁰ The Phlx proposes to codify this program, which is discussed more fully in its adopting release, in Rule 1080(c).

In any of these situations, the Phlx would disseminate a message to its quotation vendors that indicates to users on a series-by-series basis, whether or not such series is AUTO-X eligible. Internally, the Phlx represents that it maintains an electronic audit trail, called an AUTO-X Disengagement Log, that electronically monitors and records every situation in which AUTO-X is disengaged. According to the Phlx, the AUTO-X Disengagement Log indicates whether the disengagement was done automatically by AUTOM for any of the nine aforementioned reasons, or pursuant to a request by the specialist. In the latter situation, the Phlx represents that approval of two Floor Officials is required to disengage AUTO-X. The Market Surveillance Department of the Phlx maintains a record of each such situation.

Additionally, Phlx Rule 1080 provides that the Options Committee may for any period restrict the use of AUTO-X on the Exchange in any option or series.²¹ According to the Phlx, such restriction may, in some instances, affect the eligibility of certain options to be executed via AUTO-X. For example, the Options Committee has previously restricted certain options from AUTO-X eligibility due to the unusual volatility in certain series, or due to the unusually high premiums for deep in-the-money options that generally do not generate interest from public customers.²² The

Phlx represents that any restriction on the use of AUTO-X on the Exchange in any option or series approved by the Options Committee will be clearly communicated to its membership and AUTOM users through an electronic message via AUTOM, and through an Exchange information circular. The Phlx also represents that such restriction would not take effect until after such communication has been made.

2. Statutory Basis

The Phlx believes that its proposal is consistent with section 6(b) of the Act in general,²³ and furthers the objectives of section 6(b)(5) of the Act in particular,²⁴ in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and protect investors and the public interest by causing certain AUTOM orders to be handled manually.

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

The Phlx believes that the proposed rule change does not impose any burden on competition that is 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

The Phlx has neither solicited nor received any written comments on the proposed rule change.

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

Within 35 days of the publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 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 the Exchange 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, including whether the proposed rule

is increasingly difficult for specialists and market makers to monitor quotations to reflect changes in the markets for underlying securities.

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

change, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 Phlx.

All submissions should refer to File No. SR-Phlx-2001-24 and should be submitted by March 13, 2002.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.²⁵

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

Region VI Regulatory Fairness Board; Public Federal Regulatory Enforcement Fairness Roundtable

The Small Business Administration Region VI Regulatory Fairness Board and the SBA Office of the National Ombudsman, will hold a Public Roundtable on Wednesday, February 20, 2002 at 1 p.m. at the Arkansas State Chamber of Commerce /AIA, 410 South Cross Street, Little Rock, Arkansas 72201, to provide small business owners and representatives of trade associations with an opportunity to share information concerning the federal regulatory enforcement and compliance environment.

Anyone wishing to attend or to make a presentation must contact Deb Mathis in writing or by fax, in order to be put on the agenda. Deb Mathis, Arkansas State Chamber of Commerce /AIA, 410 South Cross Street, Little Rock, Arkansas 72201, Phone (501) 374-9225, fax (501) 372-2722, e-mail Dmathis@ascc-aia.org.

For more information see our website at http://www.sba.gov/ombudsman/events/dsp_roundtable.html.

²⁵ 17 CFR 200.30-3(a)(12).

²⁰ See Securities Exchange Act Release No. 45090 (November 21, 2001), 66 FR 59834 (November 30, 2001) (SR-PHLX-2001-100).

²¹ The Options Committee has supervision of all connections or means of communications with the equity and index options trading floor and may require the discontinuance of any such connection or means of communication when, in the opinion of the Committee, it is contrary to the welfare or interest of the Exchange. See Phlx By-Law Article X, Section 10-19. The Phlx believes that such connections and means of communication include AUTOM and AUTO-X.

²² See Securities Exchange Act Release No. 36467 (November 8, 1995), 60 FR 57615 (November 16, 1995) (order approving SR-Phlx-95-33). The Commission approved the Exchange's limitation of AUTO-X eligibility for National Over-the-Counter Index ("XOC") options to XOC series where the bid is \$10 or less. The Options Committee approved this restriction due to the significantly reduced public customer demand for high priced XOC options, and to the unusually high volatility in over-the-counter markets at the time, which made