

**REQUEST FOR COMMENTS:** You are invited to comment on proposed amendments by 5 p.m. on June 15, 1995. Please label comments "Resident Fish and Wildlife Amendments" and submit them to Steve Crow, Director of Public Affairs at 851 S.W. 6th Avenue, Suite 1100, Portland, Oregon 97204.

**FOR FURTHER INFORMATION CONTACT:** For a full copy of the proposed amendments or for further information, please contact the Council's Public Affairs Division 851 S.W. Sixth Avenue, Suite 1100, Portland, Oregon 97204 or (503) 222-5161, toll free 1-800-222-3355. Copies of amendment recommendations previously submitted to the Council (document 95-1) are available on request. Please specify if you are interested in a particular recommendation(s), as the recommendations are in several volumes and we may be able to send you a particular volume instead of the entire set. The Council has also prepared a paper (document 95-3) that discusses the amendment recommendations on which the proposed amendments are based, and issues raised by the recommendations. The paper is available on request.

**Edward W. Sheets,**

*Executive Director.*

[FR Doc. 95-10213 Filed 4-25-95; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-7163; 34-35632; File No. 265-20]

### Advisory Committee on the Capital Formation and Regulatory Processes

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of meeting.

**SUMMARY:** This is to give notice that the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes will meet on May 8, 1995 in room 1C30 at the Commission's main offices, 450 Fifth Street, N.W., Washington, D.C., beginning at 2:00 p.m. The meeting will be open to the public, and the public is invited to submit written comments to the Committee.

**ADDRESSES:** Written comments should be submitted in triplicate and should refer to File No. 265-20. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**FOR FURTHER INFORMATION CONTACT:** David A. Sirignano, Committee Staff Director, at 202-942-2870; Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**SUPPLEMENTARY INFORMATION:** In accordance with section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. App. 10a, notice is hereby given that the Committee will meet on May 8, 1995 in room 1C30 at the Commission's main offices, 450 Fifth Street, N.W., Washington, D.C., beginning at 2:00 p.m. The meeting will be open to the public.

The Committee was formed in February 1995, and its responsibilities include advising the Commission regarding the informational needs of investors and the regulatory costs imposed on the U.S. securities markets.

The purpose of this meeting will be to discuss the progress of the Committee's work, hear presentations on the need for reform of the capital formation and regulatory processes, as well as possible alternative approaches, and general organizational matters.

Dated: April 20, 1995.

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 95-10225 Filed 4-25-95; 8:45 am]

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[Release No. 34-35630; File No. SR-BSE-95-06]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Boston Stock Exchange, Inc. Relating to the Clarification of Its Fee Schedule

April 19, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on March 13, 1995, the Boston Stock Exchange, Inc. ("BSE" 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 April 17, 1995, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change.<sup>1</sup> The Commission is publishing

<sup>1</sup> See letter from Karen Aluise, Assistant Vice President, BSE, to Jennifer Choi, Attorney, SEC, dated April 12, 1995. In Amendment No. 1, the Exchange explains that certain language regarding trade recording and comparison charges that had been changed previously was inadvertently included in the last several fee filings submitted to the Commission. The Exchange explains that this rule filing is intended to cleanup the language of

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 seeks to amend certain provisions of its fee schedule. The text of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

#### *Transaction Fees*

#### *Trade Recording and Comparison Charges*

\**BSE executions* [Trades] up to and including 2,000 shares: No Charge

[(all trades accumulate for volume discounts)]

\**All other executions* [Trades above 2,000 shares]

First 2,500 trades per month: \$.29 per 100 shares

Next 2,500 trades per month: \$.25 per 100 shares

Next 2,500 trades per month: \$.15 per 100 shares

Over 7,500 trades per month: \$.05 per 100 shares

Maximum charge per side (non-cross): \$50.00

Maximum charge per side (cross): \$25.00

*(all trades accumulate for volume discounts)*

\*Beacon subscriber Credits: \$.25 per trade

All non-self-directed, electronically routed trades (credit is limited to total monthly layoff transaction fees)

#### *Value Charges*

\*BSE executions up to and including 2,000 shares: \$.20 per 100 shares

[(contract value accumulates for volume discounts)]

\*All other execution (*BSE* [includes] trades over 2,000 shares and ITS trades)

First \$10 million per month: \$.16 per \$1,000 contract value

Next \$40 million per month: \$.13 per \$1,000 contract value

Next \$50 million per month: \$.10 per \$1,000 contract value

Next \$100 million per month: \$.08 per \$1,000 contract value

Next \$300 million per month: \$.05 per \$1,000 contract value

\$500.1 + million per month: \$.01 per \$1,000 contract value

the rule to reflect accurately the current trade recording and comparison charges. In addition, Amendment No. 1 proposes non-substantive, stylistic changes to the language describing value charges.

Maximum charge per side (non-cross):  
\$100.00

Maximum charge per side (cross):  
\$75.00

(contract value accumulates for volume discounts)

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

Its filing with the Commission, the self-regulatory organization 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 self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

### 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 clarify certain provisions of the fee schedule. The trade recording and comparison charges are being amended to reflect that all trades up to and including 2,000 shares executed on the Exchange will not be charged, and that all other executions will be charged under the current scale applicable to trades over 2,000 shares.<sup>2</sup> The value charges are being amended to add explanatory language that the contract value of trades will accumulate for the volume discounts and to clarify that all other executions pertain to BSE trades over 2,000 shares and ITS trades.

#### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it furthers the objectives to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and in general, to protect investors and the public interest, 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 fee 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 fee change.

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

The foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within 60 days of the filing of 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. 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 at the Commission's Public Reference Section, 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 the Exchange. All submissions should refer to file No. SR-BSE-95-06 and should be submitted by May 17, 1995.

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

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 95-10224 Filed 4-25-95; 8:45 am]

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[Release No. 34-35629; File No. SR-CBOE-94-44]

## Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving and Notice of Filing and Order Granting Accelerated Approval of Amendments to a Proposed Rule Change Relating to Market Maker Appointments

April 19, 1995.

### I. Introduction

On November 14, 1994, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC"), 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> a proposal to amend CBOE Rule 8.3(c) concerning the number of trading stations at which a single market maker's appointed classes of options are traded. The proposed rule change was published for comment and appeared in the **Federal Register** on January 12, 1995,<sup>3</sup> on February 21, 1995, the CBOE filed Amendment No. 1 to its proposal,<sup>4</sup> on February 24, 1995, the CBOE filed Amendment No. 2 to its proposal,<sup>5</sup> and on April 11, 1995, the CBOE filed Amendment No. 3 to its

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4 (1994).

<sup>3</sup> See Securities Exchange Act Release No. 35192 (January 4, 1995), 60 FR 3012.

<sup>4</sup> In Amendment No. 1, the CBOE provides information comparing its method of assigning classes of options to that of the American Stock Exchange ("Amex"), describes the effect of increasing the number of trading stations to which a market maker's appointment may relate from five to ten, provides further rationale for this increase; and states that future changes respecting the number of applicable trading stations would be made pursuant to a filing under Section 19(b)(3)(A) under the Act, 15 U.S.C. 78s(b)(3)(A) (1988). See letter from Michael L. Meyer, Schiff, Hardin & Waite, to Francois Mazur, Attorney, Division of Market Regulation ("Division"), Commission, dated February 17, 1995. The reference in Amendment No. 1 regarding the means by which future changes will be effected is superseded by Amendment Nos. 2 and 3, *infra* notes 5 and 6, respectively.

<sup>5</sup> Amendment No. 2 states that the CBOE will discuss with Commission staff the appropriate manner in which to file future changes in the maximum number of designated trading stations prior to making any such filing with the Commission. See letter from Mary L. Bender, Senior Vice President, Division of Regulatory Services, CBOE to Francois Mazur, Attorney, Division, Commission, dated February 23, 1995.

<sup>2</sup> The scale also applies to all ITS trades.