

needed by the Railroad Retirement Board to implement the benefit withholding provisions of Pub. L. 98-21.

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC. 20503.

Chuck Mierzwa,

Clearance Officer.

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Public Hearing

Notice is hereby given that the Railroad Retirement Board, acting through its designated Hearings Examiner, will hold a hearing on May 22, 1995, 9:00 a.m., at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois, 60611. The hearing will be held at the request of the CSX Intermodal for the purpose of taking evidence relating to status of their company under the Railroad Retirement and Railroad Unemployment Insurance Acts.

The entire hearing will be open to the public. The person to contact for more information is Thomas W. Sadler, Assistant General Counsel (312) 751-4513, TDD (312) 751-4701.

Dated: April 21, 1995.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 95-10317 Filed 4-26-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35635; File No. SR-Amex-95-11]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Amendments to Rule 170 Pertaining to Specialists' Liquidating Transactions

April 21, 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 6, 1995, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 Amex requests a three-month extension of a pilot program that amended Exchange Rule 170 to permit a specialist to effect a liquidating transaction on a zero minus tick, in the case of a "long" position, or a zero plus tick, when covering a "short" position, without Floor Official approval. The pilot program also amended Rule 170 to set forth the affirmative action that specialists are required to take subsequent to effecting various types of liquidating transactions.¹

The Exchange requests accelerated approval of the proposed rule change to enable the pilot, which would otherwise expire on April 22, 1995, to continue on an uninterrupted basis.

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 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 III 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

On April 22, 1994, the Commission approved, on a one-year pilot basis, amendments to Exchange Rule 170 to permit a specialist to effect a liquidating transaction on a zero minus tick, in the case of a "long" position, or a zero plus tick, when covering a "short" position,

without Floor Official approval.² The amendments also set forth the affirmative action that specialists are required to take subsequent to effecting various types of liquidating transactions.

During the course of the pilot program, the Exchange has monitored compliance with the requirements of the Rule and is in the process of preparing a report summarizing the results of its surveillance. In order to permit the pilot program to continue without interruption while the Exchange completes its report, it is proposing that the pilot program be extended for three months.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act in general, and furthers the objectives of Section 6(b)(5) in particular, 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, in general, protect investors and the public interest. The proposed rule change also is consistent with Section 11(b) of the Act which allows exchanges to promulgate rules relating to specialists in order to maintain fair and orderly markets.

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

The proposed rule 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 proposed rule change.

III. 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

¹The Commission approved the pilot program in Securities Exchange Act Release No. 33957 (April 22, 1994), 59 FR 22188 (April 29, 1994) ("1994 Approval Order").

²See 1994 Approval Order, *supra* note 1.

provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-95-11 and should be submitted by May 18, 1995.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with sections 6(b)(5) and 11 of the Act.³ The Commission believes the proposal is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market, and, in general, protect investors and the public interest. The Commission also believes that the proposal is consistent with section 11(b) of the Act and Rule 11b-1 thereunder,⁴ which allow exchanges to promulgate rules relating to specialists in order to maintain fair and orderly markets.⁵

Under the current pilot program, a specialist may liquidate a position by selling stock on a direct minus tick or by purchasing stock on a direct plus tick only if such transactions are reasonably necessary for the maintenance of a fair and orderly market and only if the specialist has obtained the prior approval of a Floor Official. Liquidations on a zero minus or a zero plus tick, which previously required Floor Official approval, can be effected under the pilot procedures without a Floor Official's approval, but continue to be subject to the restriction that they be effected only when reasonably necessary to maintain a fair and orderly market. In addition, the specialist must maintain a fair and orderly market during the liquidation.

After the liquidation, a specialist is required to re-enter the market on the opposite side of the market from the liquidating transaction to offset any

imbalances between supply and demand. During any period of volatile or unusual market conditions resulting in a significant price movement in a specialist's specialty stock, the specialist's re-entry into the market must reflect, at a minimum, his or her usual level of dealer participation in the specialty stock. In addition, during such periods of volatile market conditions or unusual price movements, re-entry into the market following a series of transactions must reflect a significant level of dealer participation.

In our 1994 Approval Order,⁶ the Commission asked the Amex to submit a report setting forth the criteria developed by the Exchange to determine whether liquidating transactions effected by specialists pursuant to the pilot were necessary and appropriate in connection with fair and orderly markets. The Commission also asked the Amex to provide information regarding the Exchange's monitoring of liquidating transactions effected by specialists on any destabilizing tick. In addition, the Commission asked the Amex to provide the following information in its report: (1) A review of all liquidating transactions effected by specialists on any destabilizing ticks; (2) a review of liquidating transactions by specialists to determine that the required Floor Official approval was obtained where necessary; and (3) a review of liquidating transactions in light of dealer participation levels and re-entry into the market in terms of timing and support.⁷

During the three month extension of the pilot, the Amex will prepare the report discussed above and submit the data to the Commission for its consideration of whether the pilot program should be granted permanent approval. The Commission expects the Amex to continue to monitor compliance with the pilot program procedures during the three month extension and report any non-compliance with the rule and the action the Amex has taken as a result of such non-compliance.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof. This will permit the pilot program to continue on an uninterrupted basis. In addition, the Exchange proposes to continue using the identical procedures

contained in the pilot program. The rule change that implemented the pilot program was published in the **Federal Register** for the full comment period,⁸ and no comments were received. Furthermore, the Commission approved a similar rule change for the NYSE also without receiving comments on the proposal.⁹

It Therefore is Ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change is approved for a three month period ending on July 21, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-10331 Filed 4-26-95; 8:45 am]

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[Release No. 34-35636; File No. SR-PSE-95-03]

Self-Regulatory Organizations; Pacific Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change to Establish New Listing Fees Applicable to Small Corporate Offering Registration ("SCOR") Securities

April 21, 1995.

On February 13, 1995, the Pacific Stock Exchange, Inc. ("PSE" or "Exchange") 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 establish new fees applicable to Small Corporate Offering Registration ("SCOR") securities.

The proposed rule change was published for comment in Securities Exchange Act Release No. 35395 (February 17, 1995), 60 FR 10626 (February 27, 1995). No comments were received on the proposal.

The Commission has approved the PSE's proposal to create a separate listing tier for SCOR securities on a three year pilot basis.³ The Exchange is adopting the following fee schedule for listing securities pursuant to the SCOR program:

⁸ See Securities Exchange Act Release No. (August 25, 1993), 58 FR 45926 (August 31, 1993).

⁹ See Securities Exchange Act Release No. 31797 (January 29, 1993), 58 FR 7277 (February 5, 1993).

¹⁰ 15 U.S.C. 78s(b)(2) (1988).

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

³ See Securities Exchange Act Release No. 35628 (April 19, 1995).

³ 15 U.S.C. 78f and 78k (1988).

⁴ 17 CFR 240.11b-1 (1994).

⁵ See 1994 Approval Order, *supra* note 1, for a description of Amex Rule 170 procedures and the Commission's rationale for approving those procedures on a pilot basis. The discussion in the aforementioned order is incorporated by reference into this order.

⁶ See *supra* note 1.

⁷ In the 1994 Approval Order, *supra* note 1, the Commission requested that the Amex submit the report in January 1995. Pursuant to the three-month extension of the pilot being approved herein, the Commission now requests that the Amex submit the report in May 1995.