

interest, consistent with the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act. Applicant submits that its request satisfies this standard, does not involve any overreaching, and is fair and reasonable.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-35913; File No. SR-Amex-95-22]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Entry of Market-at-the-Close Orders Through AMOS

June 28, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 5, 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 proposes to amend Exchange Rule 109, Commentary .02, to correct an error in SR-Amex-95-09³ regarding entry of market-at-the-close ("MOC") orders⁴ through the Post Execution Reporting ("PER") or Amex Options Switching ("AMOS") systems.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 35660 (May 2, 1995), 60 FR 22592.

⁴ A market-at-the-close order is a market order that is to be executed at or as near to the close as practicable. See *American Stock Exchange Guide*, Rule 131(e), (CCH) ¶ 9281.

⁵ The PER system provides member firms with the means to electronically transmit equity orders, up to volume limits specified by the Exchange, directly to the specialist's post on the trading floor of the Exchange. Securities Exchange Act Release No. 33486 (Jan. 18, 1994), 59 FR 54016. Similarly, the AMOS system is a computerized order routing system that provides member firms with the means to electronically transmit option orders directly to the trading floor of the Exchange. Securities

The text of the proposed rule change is as follows:

[new text is italicized; deleted text is bracketed]:

Rule 109

* * * * *

Commentary

* * * * *

.02 Members entering market-at-the-close orders through the PER [or AMOS] system[s] must do so no later than 3:50 p.m. The foregoing shall not limit or restrict the entry of market-at-the-close orders (or their cancellation) other than via such system[s].

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

The Commission recently approved an amendment to Exchange Rule 109, Commentary .02, that imposed a 3:50 p.m. deadline for the entry, cancellation, or reduction of MOC orders through the PER or AMOS systems.⁶ The Exchange, however, did not intend to apply the 3:50 p.m. deadline to options orders and, therefore, the reference to the AMOS system in its rule filing was incorrect. The disruptions that have resulted from MOC equity orders entered through PER have not been a concern with respect to option orders entered through AMOS. Therefore, the restriction on MOC orders in options is unnecessary. Although there are very few MOC option orders entered through AMOS, the 3:50 p.m. deadline is inconvenient to both member organizations and to the Exchange. Moreover, no other options exchange imposes such a restriction.

Exchange Act Release No. 34869 (Oct. 20, 1994), 59 FR 4293.

⁶ Securities Exchange Act Release No. 35660 (May 2, 1995), 60 FR 22592.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)⁷ of the Act in general and furthers the objectives of Section 6(b)(5)⁸ in particular in that it is designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

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

The Exchange believes 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

The Exchange has neither solicited nor received written comments on 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 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 American Stock Exchange. All submissions should refer to File No. SR-Amex-95-22 and should be submitted by July 27, 1995.

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

The Commission has reviewed carefully the Amex's proposed rule change and believes, for the reasons set forth below, the proposal is consistent with the requirements of Section 6 of

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(5).

the Act⁹ and the rules and regulations thereunder applicable to a national securities exchange. Specifically, the Commission believes the proposal is consistent with Section 6(b)(5) of the Act¹⁰ because it will facilitate transactions in securities by allowing for the timely transmission of MOC orders in options to the Amex floor, promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of a free and open market.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The Commission notes that prior to the erroneous reference to the AMOS system in SR-Amex-95-09,¹¹ member firms were able to enter MOC orders in options after 3:50 p.m. via the AMOS system. Since the approval of that filing, however, the Amex's members have been unable to enter such orders. The Exchange has represented that the implementation of this restriction was a mistake on their part, is unnecessary, and is inconvenient to both the Exchange and its members. Based upon this and the Exchange's further representation that the removal of this deadline would simply reinstate the ability of member firms to enter MOC orders in options after 3:50 p.m., the Commission deems it appropriate to approve the proposed rule change on an accelerated basis. The Commission believes, therefore, that granting accelerated approval of the proposed rule change is appropriate and consistent with Section 6 of the Act.¹²

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹³ that the proposed rule change is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret M. McFarland,

Deputy Secretary.

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[Release No. 34-35911; File No. SR-MSRB-95-6]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval to a Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to Interim Changes to the Operation of Its Continuing Disclosure Information System of the Municipal Securities Information Library Through December 31, 1995

June 28, 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 May 24, 1995, the Municipal Securities Rulemaking Board ("Board") or "MSRB") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change (File No. SR-MSRB-95-6). The proposed rule change is described in Items I, II, and III below, which Items have been prepared by the Board. 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 MSRB is filing herewith a proposed rule change for interim changes to the operation of its Continuing Disclosure Information ("CDI") System of the Municipal Securities Information Library ("MSIL") system through December 31, 1995.¹ The Board requests accelerated approval of the proposed rule change in order to permit the CDI System to process material event notices that may be sent to the Board after July 3, 1995, the effective date of certain amendments to SEC Rule 15c2-12 on municipal securities disclosure. The interim changes are as follows:

1. The enrollment procedure for issuers and trustees and use of unique identifying numbers to make submissions to the System will be discontinued. Submissions with cover sheets or that refer to one of the 12 enumerated material events in their title will be accepted from any submitter.²

¹ The MUNICIPAL SECURITIES INFORMATION LIBRARY system and the MSIL system are trademarks of the Board. The MSIL system, which was approved in Securities Exchange Act Release No. 29298 (June 13, 1991) 56 FR 28194, is a central facility through which information about municipal securities is collected, stored and disseminated.

² Rule 15c2-12(b)(5)(i)(C) specifies 11 events which, if material, must be disclosed in a timely manner. Rule 15c2-12(b)(5)(i)(D) also requires that issuers provide notice of the failure to provide required annual financial information. These events

2. The cover sheet in use under the enrollment procedure has been modified to reflect the discontinuation of the enrollment procedure and to obtain identifying information about the issuer, the securities at issue, and the material event being disclosed.

3. The current limit of three pages will be discontinued. The full text of documents, up to 10 pages, will be disseminated electronically. For documents exceeding 10 pages, the first 10 pages will be transmitted, with the full text made available to subscribers by mail, upon request.

4. The interim CDI System will expand its hours for accepting submissions from 9 a.m. to 4 p.m., Eastern Time, to 8 a.m. to 5 p.m., Eastern Time.

II. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

In its filing with the Commission, the Board 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 Board has prepared summaries, set forth in Section (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

On April 6, 1992, the Commission approved the CDI System for an 18-month pilot period.³ The CDI System began operating on January 23, 1993, and functions as part of the Board's MSIL system. The CDI System accepts and electronically disseminates voluntary submissions of official disclosure notices relating to outstanding issues of municipal securities. During its first phase of operation, the CDI System only accepted disclosure notices from trustees. On May 17, 1993, the CDI System began accepting disclosure notices from issuers also.⁴ On March 10, 1995, the Commission approved an additional extension of the pilot period for the CDI

are referred to herein as the 12 enumerated material events.

³ See Securities Exchange Act Release No. 30556 (April 6, 1992) 57 FR 12534. A complete description of the CDI system is contained in File No. SR-MSRB-90-4, Amendment No. 1.

⁴ On May 17, 1993, the Board reported to the Commission on the initial phase of operation of the CDI System regarding technical, policy and cost issues and proposed enhancements to the System.

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ Securities Exchange Act Release No. 35660 (May 2, 1995), 60 FR 22592.

¹² 15 U.S.C. 78f.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30-3(a)(12).