

ITS function when the circumstances warrant.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act in general, and with Section 6(b)(5) in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation with persons engaged in facilitating and clearing transactions in securities, and 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 inappropriate 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. 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 self-regulatory organization consents, the Commission will:

(A) By order approve the 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. 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 CBOE. All submissions should refer to File No. SR-CBOE-95-28 and should be submitted by September 7, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-36086; File No. SR-CBOE-95-35]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Identification of Accounts and the Reporting of Orders for Chapter XXX Securities

August 10, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on July 12, 1995, the Chicago Board Options Exchange, Incorporated ("CBOE" 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 CBOE. 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 CBOE proposes to amend Rule 8.9 ("Securities Accounts and Orders of Market-Makers"), to require market-makers to identify accounts and report orders in securities traded pursuant to Chapter XXX of the Exchange's Rules. Currently, Rule 8.9 does not explicitly include securities traded on the Exchange pursuant to Chapter XXX.

The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

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 CBOE 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 CBOE 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

The purpose of this rule proposal is to amend Rule 8.9, which governs the identification of certain accounts and the reporting of certain types of orders by market-makers, by explicitly incorporating securities traded pursuant to Chapter XXX of the Exchange's rules. Chapter XXX of the Exchange's rules governs the trading of warrants, stock, and other non-option securities. Pursuant to the Introductory paragraph to Chapter XXX and Appendix A of Chapter XXX (which specifies the Exchange rules outside of Chapter XXX which apply to the trading of stock, warrants, and other Chapter XXX securities), Rule 8.9 already applies to these securities. The Exchange believes, however, that it is appropriate to make the application of Rule 8.9 explicit on the face of the Rule.

The proposed amendment to paragraph (a) of Rule 8.9 expressly requires market-makers to identify accounts for securities traded pursuant to Chapter XXX of the Exchange's Rules in which they exercise trading activities or exercise investment discretion. The proposed amendment to paragraph (b) of Rule 8.9 expressly requires market-makers to report orders in Chapter XXX securities and to report closing and opening positions in Chapter XXX securities.

The Exchange believes it is appropriate to make this change in Rule 8.9 to avoid confusion between the plain language of the Rule which does not mention Chapter XXX securities, and the incorporation of the Rule to Chapter XXX securities, which incorporation is made in the Introductory paragraph to Chapter XXX and Appendix A to Chapter XXX. The information required by Rule 8.9 is an important asset to the Exchange's Department of Market Surveillance because it is used to detect manipulation and other trading abuses.

The CBOE believes that the proposed rule change is consistent with Section 6 of the Act, in general, and Section 6(b)(5), in particular, in that making explicit the requirement to provide detailed information concerning Chapter XXX securities is designed to prevent fraudulent and manipulative

⁵ 17 CFR 200.30-3(a)(12).

acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest.

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

CBOE does not believe that the proposed rule change will impose any inappropriate 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. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The rule change described herein is designated by the Exchange as constituting a stated policy, practice or interpretation with respect to the meaning, administration or enforcement of an existing rule of the Exchange and therefore, has become effective immediately pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e) 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 in 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 CBOE. All submissions should refer to File No. SR-CBOE-95-35 and

should be submitted by September 7, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36093; File No. SR-DTC-95-13]

Self-Regulatory Organizations; the Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees and Charges

August 11, 1995.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on July 26, 1995, The Depository Trust Company ("DTC") 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 primarily by DTC. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

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

DTC is filing the proposed rule change in order to reduce the monthly usage fees charged to its participants for issuing/paying agent ("IPA") accounts from \$565 to \$245.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

¹ 17 CFR 200.30-3(a)(12) (1994).

² 15 U.S.C. 78s(b)(1) (1988).

³ The Commission has modified the text of the summaries prepared by DTC.

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

The purpose of the proposed rule change is to reduce the monthly usage fees charged to DTC participants for IPA accounts from \$565 to \$245 per month. DTC's Money Market Instrument ("MMI") programs require that IPAs have a DTC account reserved solely for MMI issuance and paying agency activity. DTC's current usage charge is \$565 per month for each account up to five accounts. For each account over five, the fee is \$245 per month.

On August 21, 1995, medium-term notes ("MTNs") and short-term bank notes ("STBNs") will become part of DTC's MMI programs. This will necessitate the creation of separate IPA accounts by MTN and STBN IPAs that do not already have a separate IPA account for other existing MMIs such as commercial paper and institutional certificates of deposit. These may include IPAs that previously have conducted their MTN and STBN issuance/payment activity through an existing participant account. The charge for these new accounts and all existing IPA accounts now will be \$245 per account per month.

The proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among DTC's participants.

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

DTC does not believe that the proposed rule change will 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

No comments on the proposed rule change were solicited or received.

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)(ii)³ of the Act and pursuant to Rule 19b-4(e)(2)⁴ promulgated thereunder because the proposal establishes or changes a due, fee, or other charge imposed by DTC. At any

³ 15 U.S.C. 78s(b)(3)(A)(ii) (1988).

⁴ 17 CFR 240.19b-4(e)(2) (1994).