

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 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 NASD. All submissions should refer to the file No. SR-NASD-95-33 and should be submitted by September 8, 1995.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the portion of the proposed rule change (SR-NASD-95-33) providing the NASD the authority to modify the operation of SOES by allowing matched or crossed limit orders to execute automatically is approved until January 5, 1996 or the completion of the roll-out of Workstation II, whichever occurs first.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-21044 Filed 8-23-95; 8:45 am]

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[Release No. 34-36114; File No. SR-PHLX-95-50]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to PHLX Rule 722, "Margins"

August 17, 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 July 3, 1995, 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 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

Currently, PHLX Rule 722(c)(6), "Time Within Which Margin or 'Mark-to-Market' Must Be Obtained," provides that margin for a short foreign currency option ("FCO") position in a customer account or full cash payment for a long FCO position in a customer account must be obtained within seven business days following the date on which the customer enters into the FCO position. Recently, the Board of Governors of the Federal Reserve System ("Board") amended Regulation T under the Act to reduce from seven business days after the trade date to five business days after the trade date the amount of time in which a customer must meet initial margin calls or make full cash payment for securities.¹ To be consistent with Regulation T, as amended, the PHLX proposes to amend Exchange Rule 722(c)(6) to reduce from seven business days to five business days the time in which a customer must either pay for a long FCO position or post initial margin for a short FCO position.

The text of the proposed rule change is available at the Office of the Secretary, PHLX, 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 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.

¹ Regulation T, as amended, provides that a margin call must be satisfied within one payment period after the margin deficiency was created or increased. Under Regulation T, a "payment period" is the number of business days in the standard securities settlement cycle in the United States, as defined in SEC Rule 15c6-1 under the Act, plus two business days. As of June 7, 1995, SEC Rule 15c6-1 establishes a standard three business day settlement cycle for most securities transactions in the United States. Accordingly, after June 7, 1995, the payment period for satisfying a margin call under Regulation T is five business days.

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

Commission Rule 15c6-1, which became effective on June 7, 1995,² reduced the standard time for securities settlement from five business days ("T+5") to three business days ("T+3"). At the same time, the Board amended Regulation T under the Act to define the payment period in which a margin call must be satisfied or a cash payment received as two business days after the standard securities settlement cycle. According to the PHLX, T+3 has impacted securities trading in many ways, primarily in the systems and procedures utilized by broker-dealers, exchanges, and clearing agencies.

In addition, the Exchange states that PHLX Rule 722 has been impacted by T+3. Specifically, PHLX Rule 722(c)(6) currently provides that FCO margin and cash payment must be obtained as promptly as possible but before the expiration of seven full business days following the trade date. This time period was originally established by allowing two days after the regular T+5 settlement time for securities. With T+5 reduced to T+3, the Exchange proposes to reduce the time period by which margin or cash payment must be obtained to five business days.

The purpose of the proposed rule change is to reduce the payment period to correspond to the recent amendments to Regulation T. However, the Exchange notes that this time period is a maximum, as PHLX Rule 722(c)(6) requires the payment of margin "as promptly as possible." According to the PHLX, most Exchange member firms clearing FCO trades require payment to be paid or margin collected by the date following the trade.

The Exchange believes that the proposal is consistent with Section 6 of the Act, in general, and, in particular, with section 6(b)(5), in that it is designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, by reducing the time frame for margin or cash payment to reflect the reduced securities settlement time period.

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

The PHLX does not believe that the proposed rule change will impose any inappropriate burden on competition.

² 17 CFR 240.15c6-1.

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

No written comments were either received or requested.

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

Within 35 days of the date of 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 reason for so finding or (ii) as to which the self-regulatory organization 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. 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. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by September 14, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-20954 Filed 8-23-95; 8:45 am]

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[File No. 500-1]

Enviro-Green Tech, Inc.; Order of Suspension of Trading

August 18, 1995.

It appears to the Securities and Exchange Commission that there is a lack of adequate and accurate information concerning the securities of Enviro-Green Tech, Inc. ("Enviro-Green"), of Fort Lauderdale, Florida, and that questions have been raised about the accuracy and adequacy of Enviro-green's financial statements and other disclosures. The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed company, over-the-counter or otherwise, is suspended for the period from 9:30 a.m. (EDT), August 18, 1995 through 11:59 p.m. (EDT), on September 1, 1995.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-21045 Filed 8-23-95; 8:45 am]

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[Rel. No. IC-21312; No. 812-8924]

Merrill Lynch Life Insurance Company, et al.

August 17, 1995.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an exemption pursuant to the Investment Company Act of 1940 (the "1940 Act").

APPLICANTS: Merrill Lynch Life Insurance Company; ML Life Insurance Company of New York; Merrill Lynch Variable Life Separate Account; Merrill Lynch Variable Life Separate Account II; ML of New York Variable Life Separate Account; ML of New York Variable Life Separate Account II; Merrill Lynch Variable Series Funds, Inc. (the "Fund"); and Merrill Lynch Asset Management, L.P.

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 6(c) granting exemptions from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order permitting shares of the Fund to be sold to and held by variable annuity and variable life insurance

separate accounts of both affiliated and unaffiliated life insurance companies.

FILING DATE: The application was filed on April 11, 1994, and amended and restated on April 12, 1995. Applicants have undertaken to amend the application during the notice period to make the representations contained herein.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on September 11, 1995, and must be accompanied by proof of service on Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street NW., Washington, DC 20549.

Applicants, c/o Barry G. Skolnick, Esq., Merrill Lynch Life Insurance Company, and Philip L. Kirstein, Esq., Merrill Lynch Asset Management, L.P., both at 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

FOR FURTHER INFORMATION CONTACT: Kevin M. Kirchoff, Senior Counsel, or Wendy Friedlander, Deputy Chief, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the Commission.

Applicants' Representatives

1. Merrill Lynch Life Insurance Company ("Merrill Lynch") is a stock life insurance company organized under the laws of the State of Arkansas. Merrill Lynch Variable Life Separate Account and Merrill Lynch Variable Life Separate Account II are separate investment accounts established by Merrill Lynch and registered with the Commission pursuant to the 1940 Act as unit investment trusts.

2. ML Life Insurance Company of New York ("ML Life") is a stock life insurance company organized under the laws of the State of New York. ML of New York Variable Life Separate Account and ML of New York Variable Life Separate Account II are separate

³ 17 CFR 200.30-3(a)(12) (1994).