CHANGES FROM CORPORATION FINANCE EDGAR PHASE-IN LIST AS PUBLISHED IN SECURITIES ACT RELEASE NO. 7122—Continued

[December 19, 1994]

Name	CIK No.	Former group	New group
WORLD OMNI DEALER FUNDING INC	929543	NONE	CF–10
WORLD OMNI LEASE SECURITIZATION L P	920343	NONE	CF–10
WORLD TRADITIONAL TAEKWONDO UNION INC	940031	NONE	CF–10
WPC OPERATING PARTNERSHIP LP	931783	NONE	CF–10
WPS REC CO WESTPOINT STE RE MA TR FL RT TR RE PA CE S 1994–1	930224	NONE	CF–10
WPS RECEIVABLES CORP	921045	NONE	CF–10
WRIGHT MEDICAL TECHNOLOGY INC	912560	NONE	CF–10
XCELLENET INC /GA/	919746	NONE	CF–10
XECHEM INTERNATIONAL INC	919611	NONE	CF–10
Y&A GROUP INC	813359	CF–07	REMOVE
YAMAHA MOTOR RECEIVABLES CORP	916095	NONE	CF–10
YARDVILLE NATIONAL BANCORP	787849	NONE	CF–10
YOUNG BROADCASTING INC /DE/	929144	NONE	CF–10
YOUNKERS CREDIT CORP	937604	NONE	CF–10
ZARING HOMES INC	899750	NONE	CF–10
ZEIGLER COAL HOLDING CO	925942	NONE	CF–10
ZENITH LABORATORIES INC	109259	CF–05	REMOVE
ZONAGEN INC	897075	NONE	CF–10
ZOOM TELEPHONICS INC	822708	NONE	CF–10
ZURICH REINSURANCE CENTRE HOLDINGS INC	898612	NONE	CF–10
ZYTEC CORP /MN/	912092	NONE	CF–10
TOTAL: 2754			

Dated: September 13, 1995.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–23141 Filed 9–18–95; 8:45 am]

BILLING CODE 8010–01–P

[Release No. 34–36222; Filed No. SR–NYSE–95–25]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Amendments to Rules 600 (Arbitration), 619 (General Provision Governing Subpoenas, Production of Documents, etc.), 629 (Schedule of Fees), and 637 (Failure to Honor Award)

September 13, 1995.

On June 26, 1995, the New York Stock Exchange, Inc. (''NYSE'' 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 adopt certain arbitration procedures.

The proposed rule change was published for comment in the Federal Register on July 26, 1995.[3] No comments were received on the proposal.

As described more fully below, the Exchange has proposed amendments to its arbitration procedures that were developed primarily by the Securities Industry Conference on Arbitration.[4]

The Commission has reviewed carefully the NYSE's proposed rule changes and concludes that the proposed changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b).[5] The Exchange proposes to amend NYSE Rules 600 (Arbitration), 619 (General Provision Governing Subpoenas, Production of Documents, etc.) 629 (Schedule of Fees), and 637 (Failure to Honor Award).[6]

NYSE Rule 600(d)(iii) currently bars members, allied members, member organizations, and associated persons from seeking to enforce an agreement to arbitrate against a customer where the customer has initiated in court a putative class action or is a member of a putative or certified class with respect to any claims encompassed by the class action. The rule, however, omits specific reference to claims filed by members, allied members, member organizations, and associated persons against other members, allied members, member organizations, and associated persons. This proposed amendment clarifies that all class actions, including claims involving members, allied members, member organizations, and associated persons, are ineligible for submission to the Exchange's arbitration facility.

The Commission finds that the proposed amendment to NYSE Rule 600(d)(iii) is consistent with the Section 6(b)(5)[7] requirements that the rules of an exchange be designed to promote just and equitable principles of trade, prevent unfair discrimination between customers, issuers, brokers, or dealers, and, in general, protect investors and the public. Over the years, the courts have developed procedures and expertise for managing class action litigation and duplicating the often complex procedural safeguards necessary for these lawsuits is unnecessary. In addition, access to the courts for class action litigation should be preserved for claims filed by

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Securities Exchange Act Release No. 36001 (July 20, 1995), 60 FR 38389.

[4] NYSE Rule 600(d)(iii) corresponds to Securities Industry Conference on Arbitration Uniform Code of Arbitration (''SICA UCA'') Section 1(d)(iii) (as amended Jan. 20, 1994); NYSE Rule 619(c) corresponds to SICA UCA Section 20(c) (as amended Jan. 7, 1993 and Oct. 21, 1994); NYSE Rule 629(e) corresponds to SICA UCA Section 30(e) (as amended Oct. 21, 1994).

[5] 15 U.S.C. 78f(b).

[6] The Commission notes that it has approved some of the proposals contained in this filing previously for another self-regulatory organization. See Securities Exchange Act Release Nos. 35525 (Mar. 23, 1995), 60 FR 16219 (increasing the NASD's prehearing document exchange deadline from 10 days to 20 days before the arbitration hearing); 35167 (Dec. 28, 1994), 60 FR 1816 (unifying the NASD's nonrefundable filing fee for industry parties at $500); 33939 (Apr. 20, 1994), 59 FR 22032 (excluding all class action claims from NASD arbitration.

[7] 15 U.S.C. 78f(b)(5).

members, allied members, member organizations, and associated persons against other members, allied members, member organizations, and associated persons, as well as for claims involving investors. Hence, this rule change should provide a sound procedure for the management of class action disputes, should promote the efficient resolution of these types of class action disputes, and should prevent wasteful litigation over the possible applicability of agreements to arbitrate between members, allied members, member organizations, and associated persons, notwithstanding the exclusion of class action claims from NYSE arbitration.

NYSE Rule 619(c) currently requires all parties to serve on each other copies of documents in their possession that they intend to present at the hearing and to identify witnesses they intend to present at the hearing not less than ten calendar days prior to the first scheduled hearing date. The Exchange is proposing to amend this rule to allow parties to: (1) Provide a list of documents that have been produced previously to the other side, instead of providing the actual documents; (2) require the list identifying witnesses to include the address and business affiliation of the witnesses listed; and (3) require prehearing exchanges of documents and the list of documents previously produced to occur twenty days in advance of the hearing, instead of ten days as is presently required.

The Commission finds that the proposed amendments to NYSE Rule 619(c) are consistent with Section 6(b)(5) because they are designed to promote just and equitable principles of trade, prevent unfair discrimination between customers, issuers, brokers, or dealers, and, in general, protect investors and the public,.[8] The proposed amendments should increase the efficiency of the arbitration process because they: (1) Eliminate duplicative prehearing document exchanges; (2) should assist parties in the process of preparing and organizing their cases by providing them with advance notice regarding the background of witnesses and the location of nonparty witnesses; (3) should reduce the number of instances of surprise; and (4) should provide the parties with a more reasonable time frame in which to address last minute discovery requests.

NYSE Rule 629(e) presently provides that the nonrefundable filing fee for a dispute that does not specify a money claim shall be $250, while NYSE Rule 629(i) charges industry parties a $500 nonrefundable filing fee when the dispute does state a money claim. The proposed amendment to NYSE Rule 629(e) would unify the nonrefundable filing fee for all industry claims at $500.

The commission finds that this proposed amendment is consistent with Section 6(b)(4)[9] because it provides for the equitable allocation of reasonable fees among its members and other persons using its facilities. A uniform filing fee would remove any temptation for an industry party to purposely omit the monetary amount of their claim in order to reduce the nonrefundable filing fee from $500 to $250.[10]

Currently, NYSE Rule 637 subjects any member, allied member, registered representative, or member organization who fails to honor an award of arbitrators appointed by the Exchange to disciplinary proceedings in accordance with the Exchange's constitution and rules. The proposed amendment to NYSE Rule 637 would expand the coverage of this rule to include arbitration awards issued at another self-regulatory organization or by the American Arbitration Association. As amended, the penalties authorized under this rule would include disciplinary proceedings at the Exchange or the imposition of a fine by way of a summary proceeding.

The Commission finds that this proposed amendment is consistent with the section 6(b)(6)[11] requirement that the rules of an exchange provide for appropriate disciplinary action for violating the provisions of the Act, the rules and regulations thereunder, or the rules of the Exchange. This proposal would establish the enforceability of arbitration awards issued by other self-regulatory organizations and by the American Arbitration Association and, in turn, should increase the effectiveness of the arbitration process.

It therefore is ordered, pursuant to Section 19(b)(2) of the Act,[12] that the proposed rule change (SR–NYSE–95–25) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[13]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–23164 Filed 9–18–95; 8:45 am]

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[8] 15 U.S.C. 78f(b)(5).

[9] 15 U.S.C. 78f(b)(4).

[10] See Securities Exchange Act Release No. 35167 (Dec. 28, 1994), 60 FR 1816 (approving File No. SR–NASD–94–75 and publishing the NASD's determination that there have been situations in which industry parties have purposely not disclosed the monetary amount of their claim in order to reduce the nonrefundable filing fee from $500 to $250).

[11] 15 U.S.C. 78f(b)(6).

[12] 15 U.S.C. 78s(b)(2).

[13] 17 CFR 200.30–3(a)(12).

[File No. 1–12212]

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (CVD Financial Corporation, Common Stock, $.01 Par Value, Variable Rate Bonds Due 2008)

September 13, 1995.

CVD Financial Corporation (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') and Rule 12d2–2 (d) promulgated thereunder, to withdraw the above specified securities (''Securities'') from listing and registration on the American Stock Exchange, Inc. (''Amex'' or ''Exchange'').

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, it received a letter dated May 26, 1995, from the Exchange stating that it was considering delisting the Securities. The Exchange believed the Company's financial condition was substantially impaired, and it had failed to comply with the Exchange's listing agreement by not holding an annual meeting of shareholders since being listed in August 1993. After the Company submitted its response to the Exchange by a letter dated June 28, 1995 and met with Amex officials on July 6, 1995, the Exchange sent a letter to the Company dated July 13, 1995, stating that the Exchange had decided to delist the Securities. Although the Company initially elected to appeal the Exchange's decision to delist the Securities to the Exchange's Board of Governors, the Company has decided to settle matters by voluntarily removing the Securities from listing on the Exchange. It is now the Company's position, in view of the impasse between the Exchange and the Company and the large expenditures of money and management time that would be required before a final resolution of the matters at issue could be obtained, that it is in the best interest of both the Company and its shareholders that matters be settled by voluntarily delisting the Securities from the Exchange.

The Exchange also has agreed that it would be in the best interest of the