

treatment from the Canadian securities authorities, thus easing their access to the Canadian market.⁸

The Commission also believes the proposal is consistent with Section 6(c)(3)(B)⁹ because it establishes standards of training, experience, and competence for persons associated with Exchange members and member organizations. The Canadian module should provide comprehensive coverage of the topics contained in the Series 7 that are not covered, or are not covered in sufficient detail, in the Canadian qualification examinations.

Accordingly, the Canadian module, along with the Canadian qualification examinations, should adequately measure the Canadian representatives' knowledge of U.S. securities laws, markets, investment products, and sales practices.

The Commission finds good cause for approving proposed Amendments No. 1 and 2 prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register.

Amendment No. 1 confirmed that the Exchange has procedures in place that ensure the module remains current in view of industry changes in the United States as well as Canada, and it assigned separate series numbers to the two examinations contained in the module. Amendment No. 2 broadened the scope of the Canadian module slightly to ensure that it is sufficient to measure Canadian registered representatives' knowledge of U.S. securities laws, markets, investment products, and sales practices. Although Amendment No. 2 added a few subtopics, the general scope of the module did not change. For these reasons, the Commission finds good cause for accelerating approval of Amendments No. 1 and 2.

Interested persons are invited to submit written data, views, and arguments concerning Amendments No. 1 and 2 to the proposed rule change. 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

Amendments No. 1 and 2 between the Commission and any persons, 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 also will be available at the principal office of the NYSE. All submissions should refer to File No. SR-NYSE-95-29 and should be submitted by January 19, 1996.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-NYSE-95-29), including Amendments No. 1 and 2 on an accelerated basis, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36633; File No. SR-Amex-95-51]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Use of Automated Telephone Voting Systems by Member Organizations or Their Proxy Agents

December 22, 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 December 13, 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, II, and III below, which Items have been prepared by the self-regulatory organization. On December 15, 1995, the Exchange submitted Amendment No. 1 to the proposed rule change.¹ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).

¹ See Letter from Claudia Crowley, Special Counsel, Amex, to Glen Barrentine, Team Leader, Division of Market Regulation, SEC, dated December 14, 1995. Amendment No. 1 clarifies that the Exchange is filing its proposed rule change pursuant to Rule 19b-4(e)(6) as a "non-controversial" rule change and makes appropriate changes to the Form 19b-4. See *infra* note 3 for further description of Amendment No. 1.

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

The Exchange is proposing to amend Rule 577 and Section 723 of the Company Guide to permit the use of automated telephone voting systems by member organizations or their proxy agents.

The proposed rule change would amend Amex Rule 577 and Section 723 of the Amex Company Guide by adding the following text:

Instructions from beneficial owners may also be accepted by member organizations or their agents through the use of an automated telephone voting system which has been approved by the Exchange. Such a system shall utilize an identification code for beneficial owners and provide an opportunity for beneficial owners to validate votes to ensure that they were received correctly. The automated system must provide beneficial owners with the same power and authority to issue, revoke, or otherwise change voting instructions as currently exists for instructions communicated in written form. Records of voting including the date of receipt of instructions and the name of the recipient must be retained by the member organizations or their agents.

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 an 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.

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

1. Purpose

Exchange Rules 575 through 585 specify the manner in which an Exchange member organization must transmit proxy materials to customers who are the beneficial owners of securities held of record by the member organization. The voting process which is currently used by member organizations (or their proxy agents) provides for the transmission of a proxy statement and voting authorization form to beneficial owners. The appropriate voting selections are indicated on the form by the beneficial owner and mailed

⁸ The Canadian Securities Institute, in conjunction with the Investment Dealers Association of Canada, developed the New Entrants Exam. The New Entrants Exam is a shortened examination module for U.S. qualified registered representatives seeking to conduct business with Canadian citizens.

⁹ 15 U.S.C. 78f(c)(3)(B).

back to the members organization or its agent. Beneficial owners presently also have the option of providing oral voting instructions to the member organization.

The New York Stock Exchange ("NYSE") recently amended its rules to permit member organizations or their proxy agents to use automated telephone voting systems to receive voting instructions from beneficial owners.² Such systems permit beneficial owners to give voting instructions on appropriate corporate proposals through a touch tone telephone, which utilizes identification codes and provides a validation opportunity to confirm that the voting instructions were received correctly. This type of system is deemed to be less prone to tabulation error than the current system.

To provide member organizations and beneficial owners of securities with consistent industry procedures (which in turn are more efficient and cost effective) the Exchange is proposing to conform its rules to those of the NYSE by amending Rule 577 and Section 723 of the Company Guide to permit the use of automated telephone voting systems by member organizations and their proxy agents. Beneficial owners will be informed of the new voting option by specific language at the top of the voting form.³ However, the use of such systems will not be mandatory, and beneficial owners will still have the option to vote in writing using the voting authorization form.

The proposed rule change provides that only those automated telephone systems which have received Exchange approval may be used by member organizations or their proxy agents, and specifies that the Exchange may only approve an automated system if it provides an identification code for beneficial owners as well as an opportunity for beneficial owners to validate instructions to ensure that they were received correctly. In addition, the automated system must provide beneficial owners with the same power and authority to issue, revoke, or otherwise change voting instructions as currently exists for instructions communicated in written form. Further,

² See Securities Exchange Act Release No. 36040 (July 31, 1995), 60 FR 40215 (Aug. 7, 1995) (File No. SR-NYSE-95-15).

³ The following language, which is also in use by the NYSE, will be used: "As an alternative to completing this form, you may enter your vote instructions by telephone. Call toll free 1-800-454-8683 and follow the simple instructions." In Amendment No. 1, the Exchange clarifies that if the specific language in the voting form to inform beneficial owners of the new telephone voting option is changed in any manner, the Exchange will contact the Commission and receive approval before using the new language.

member organizations or their agents utilizing this method must maintain records of voting, including the date of receipt of the instructions and the name of the recipient.

Initially, the Exchange anticipates approving only the Automatic Data Processing Brokerage Information Services Group ("ADP"), which is also the only system currently approved by the NYSE. As is the case with the NYSE, the Exchange will consult with the Commission Staff prior to approving any additional system(s) and will only approve such system(s) if the Commission Staff believes that it operates in a manner consistent with Section 14(a) of the Act and the rules and regulations thereunder.

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, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) does not become operative for 30 days from December 13, 1995, the date on which it was filed, and the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, it has become effective pursuant to Section 19(b)(3)(A)

of the Act and Rule 19b-4(e)(6) thereunder.⁴

At any time within 60 days of the filing of the 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, NW., 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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Amex-95-51 and should be submitted by January 19, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Agency Forms Submitted to the Office of Management and Budget for Clearance

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that will require submission to the Office of Management and Budget (OMB) for clearance in compliance with Public Law 96-511, as amended (Pub. L. 104-13 effective October 1, 1995), The Paperwork Reduction Act. Since the last list was published in the Federal

⁴ 17 CFR 240.19b-4(e)(6).