

Act, which requires the rules of an exchange, subject to the provisions of Section 6(c) of the Act,¹⁰ to ensure that any registered broker or dealer or natural person associated with a registered broker or dealer may become a member of the exchange and any person may become associated with a member thereof.

The Phlx currently allows individuals, partnerships, and corporations to become members of the Exchange. The proposed rule change would allow entities with new organizational structures similar to partnerships and corporations to become Exchange member firms. As in the case of an individual, partnership, or corporation applying for membership, the new entity will be subject to all other requirements for membership approval.

The Commission also believes that the proposed rule change reasonably balances the Exchange's interest in having the flexibility to approve entities with new organizational structures for Exchange membership with the regulatory interests in protecting the financial and structural integrity of a member firm. For example, although the proposed rule change permits the Exchange to approve LLCs, LLPs, business trusts, or other organizational structures with characteristics of corporations or partnerships as member firms, the Phlx will review each Exchange member organization application on a case-by-case basis, and prior to approving any such entity for membership, the Exchange must be satisfied that: (1) Such entity would be structured in such a format that would qualify as a broker or dealer registered with the Commission pursuant to the Act; (2) the Phlx would legally have appropriate jurisdiction over such entity; and (3) the permanency of such entity's capital is consistent with that required of other member firms.¹¹

Finally, the Commission believes that, consistent with Section 6(d)(1) of the Act, the proposed rule change will enhance the Exchange's ability to enforce compliance by its members and persons associated with its members with the rules of the Exchange by making provisions in the Phlx By-Laws and rules that pertain to general, special or limited partners in partnership member firms applicable, as appropriate, to those persons who perform essentially similar functions as such partners in non-partnership member firms.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule change (SR-Phlx-95-73), as amended, is approved.

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

Margaret H. McFarland,

Deputy Secretary.

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Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (EnSCO International Incorporated, Common Shares, \$.10 Par Value) File No. 1-8097

January 2, 1996.

ENSCO International Incorporated ("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 security ("Security") from listing and registration on the American Stock Exchange Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following: According to the Company, in addition to being listed on the Amex, the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on December 20, 1995 and concurrently therewith such stock will suspend from trading on the Amex. In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant with maintaining the dual listing of the Security on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before January 24, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will

issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,

Secretary.

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Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (International Tourist Entertainment Corporation, Common Stock, \$.001 Par Value) File No. 1-13532

January 2, 1996.

International Tourist Entertainment 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 security ("Security") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

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

- (1) To avoid the duplication or fees from trading on both NASDAQ and the BSE;
- (2) It is no longer necessary for blue sky purposes for the company to be listed on the BSE; and
- (3) The Company has received no benefit from trading on both exchanges.

The Security will continue to trade on the Nasdaq.

Any interested person may, on or before January 24, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the BSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

¹⁰ 15 U.S.C. 78f(c).

¹¹ See Amendment No. 2, *supra* note 4.

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).