

through Goldman's policies and procedures that prevent employees either from using proprietary information (such as non-public information involving changes to the Indices) for personal benefit or to share it with others.⁴⁵ The Commission believes that these provisions should help to address concerns raised by Goldman's involvement in the management of the Indices.

G. Scope of the Commission's Order

The Commission is approving in general the Exchange's proposed listing standards for Units representing an interest in an Investment Company that would hold a Fund Basket, and specifically the nine series of CountryBaskets described herein. Other similarly structured products, including CBs based on FT/S&P Indices not described herein, would require review by the Commission pursuant to Section 19(b) of the Act prior to being traded on the Exchange.

The Commission finds good cause for approving Amendment Nos. 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 details the calculation and dissemination of Index changes and Index component changes. In addition, Amendment No. 1 describes certain minor modifications to the Exchange's proposal since it originally was published for comment. Amendment No. 2 effects two minor word changes to the proposal's amending of NYSE Rule 460.

The Commission believes that Amendment Nos. 1 and 2 effect only technical changes that do not materially affect the character and scope of the Exchange's original proposal. Accordingly, the Commission believes that Amendment Nos. 1 and 2 raise no new or unique regulatory issues. Therefore, the Commission believes it is consistent with Sections 6(b)(5) and 19(b)(2) of the Act⁴⁶ to approve Amendment Nos. 1 and 2 to the proposal on an accelerated basis.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment Nos. 1 and 2. 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 the NYSE. All submissions should refer to File No. SR-NYSE-95-23 and should be submitted by April 3, 1996.

V. Conclusion

For the reasons discussed above, the Commission finds that the proposal, as amended, is consistent with the Act, and, in particular, Section 6 of the Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁴⁷ that the proposed rule change (File No. SR-NYSE-95-23), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-5913 Filed 3-12-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36969; File No. SR-Philadep-95-13]

Self-Regulatory Organizations; Philadelphia Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Implementing Institutional Delivery System Features in the Philanet Terminal System

March 7, 1996.

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

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

Philadep proposes to provide its participants with access to several additional Institutional Delivery ("ID") system features through their Philanet terminals.²

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

In its filing with the Commission, Philadep included statements concerning the purpose of and the 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. Philadep has prepared summaries, as set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.³

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

The purpose of the proposed rule change is to make several features of Philadep's ID system available to ID participants through their Philanet terminals. These features currently exist in the form of hardcopy reports or instructions and are available to participants upon request.

The first feature of the proposed rule change allows Philadep participants to cancel all affirmed trades through their Philanet terminals. Currently, participants cancel ID trades affirmed prior to the settlement date by faxing a form to Philadep indicating the trades to be cancelled. Philadep then processes the cancellations and cancels the trade delivery. The enhancement to the Philanet system will allow Philadep participants to cancel trades directly through their Philanet terminals by selecting the "Cancel Affirmed ID Trades" function.

The second feature of the proposed rule change allows participants to use Philanet to inquire about the status of their ID trades. To make the inquiry, participants will select the "ID Trades Inquiry" function. Using this inquiry screen, participants may view any single trade, a particular CUSIP, the settlement date, processing date, or trade date.

² Philanet is an on-line terminal network system. Philanet allows participants to access information affecting their accounts through an on-site terminal located at the participants' offices.

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

⁴⁵ *Id.*

⁴⁶ 15 U.S.C. §§ 78f(b)(5) and 78s(b)(2) (1988).

⁴⁷ 15 U.S.C. § 78s(b)(2) (1988).

⁴⁸ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. § 78s(b)(1) (1988).

Also, participants may view the status of their trades (*i.e.*, unaffirmed, affirmed, or cancelled).

The third feature of the proposed rule change allows participants to use Philanet to verify the receipt of their transmissions by Philadep and the total number of the respective trades associated with each transmission.

Philadep believes its proposed rule change is consistent with the requirements of Section 17A the Act because it fosters cooperation and coordination with person engaged in the clearance and settlement of securities transactions and further assures the safeguarding of securities which are in the custody and control of Philadep.

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

Philadep does not believe that the proposed rule change will have an impact on or impose a burden on competition.

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

Written comments were neither solicited nor received with respect to the proposed rule change.

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)(iii)⁴ of the Act and pursuant to Rule 19b-4(e)(4)⁵ promulgated thereunder because the proposal effects a change in an existing service of Philadep that does not adversely affect the safeguarding of securities or funds in the custody or control of Philadep and does not significantly affect the respective rights or obligations of Philadep or persons using the service. At any time within sixty days of the filing of such 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 provision of 5 U.S.C. § 552, will be available for inspection and copying in 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 Philadep. All submissions should refer to File Number SR-Philadep-95-13 and should be submitted by April 1, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-5963 Filed 3-12-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36935; File No. SR-Phlx-95-92]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 to the Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to the Listing and Trading of Options on the Phlx OTC Industries Average Index

March 6, 1996.

I. Introduction

On December 21, 1995, the Philadelphia Stock Exchange, Inc., ("Phlx" or "Exchange") filed a proposed rule change with 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 to provide for the listing and trading of index options on the Phlx OTC Industrial Average Index ("OTC Industrial Index" or "Index"). The Exchange filed with the Commission Amendment No. 1 to the proposal on December 27, 1995.³ The Exchange filed

⁶ 17 CFR § 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange amended the proposed rule change to indicate that the Index will be treated as a narrow based index. See Letter from Nandita Yagnik, New Product Development, Phlx, to John

with the Commission Amendment No. 2 to the proposal on February 28, 1996.⁴

Notice of the proposal, as amended, was published for comment and appeared in the Federal Register on January 26, 1996.⁵ No comment letters were received on the proposed rule change. This order approves the Exchange's proposal, as amended.

II Description of the Proposal

A. General

The Exchange proposes to list and trade options on the Phlx OTC Industrial Average Index, a price-weighted⁶ index developed by the Phlx based on some of the largest stocks, by capitalization, traded through the National Association of Securities Dealers Automated Quotations system and are reported national market system securities ("NASDAQ/NMS").

B. Composition of the Index

The Index was designed by the Exchange and is currently composed of ten of the most highly capitalized and widely held common stocks of U.S. companies. The Index is composed entirely of NASDAQ/NMS securities. Currently, the Index represents diversified industries including Telecommunications, Pharmaceuticals, Semiconductors, and Data Processing.⁷ All component stocks are "reported securities," as that term is defined in Rule 11a3-1 of the Act.⁸ The Index is price-weighted and will be calculated on a real-time basis using last sale prices.

As of the close of trading on January 4, 1996, the Index was valued at 279.27. As of November 9, 1995, the market capitalizations of the individual securities in the Index ranged from a high of \$57.5 billion to a low of \$8.2

Ayanian, Attorney, Office of Market Supervision ("OMS"), Division of Market Regulation ("Market Regulation"), Commission, dated December 27, 1995 ("Amendment No. 1").

⁴ The Exchange proposed additional maintenance standards to the Index, as described more fully herein. See Letter from Nandita Yagnik, New Products Development, Phlx, to John Ayanian, Attorney, OMS, Market Regulation, Commission, dated February 28, 1996 ("Amendment No. 2").

⁵ See Securities Exchange Act Release No. 36744 (January 19, 1996), 61 FR 2562.

⁶ See *infra* Section II.E, entitled "Calculation of the Index," for a description of this calculation methodology.

⁷ The component's of the Index are: Amgen, Inc.; Applied Materials; Bay Networks, Inc.; CISCO Systems; Intel Corp.; Microsoft Corp.; MCI Communications; Oracle Corp.; Sun Microsystems; and Tele Communications, Inc.

⁸ See 17 CFR 240.11Aa3-1. A "reported security" is defined in paragraph (a)(4) of this rule as "any listed equity security or NASDAQ security for which transaction reports are required to be made on a real-time basis pursuant to an effective transaction reporting plan."

⁴ 15 U.S.C. § 78s(b)(3)(A)(iii) (1988).

⁵ 17 CFR § 240.19b-4(e)(4) (1995).