

Participants to conclude their financial negotiations promptly and to submit a filing to the Commission that reflected the results of the negotiations. Moreover, the Commission's August 1995 Extension Order required the Participants to submit a filing concerning revenue sharing on or before August 31, 1995. The Commission's December 13 Extension Order noted that request, and further requested that the Participants submit to the Commission, on or before December 20, 1995, a proposed revenue sharing amendment, along with a proposed amendment to extend the effectiveness of the Plan through the pending period for the financial proposal. The Commission further reminded the Participants of these requests in the December 28 Extension Order.

The Commission currently believes it is appropriate to extend the effectiveness of the Plan through March 15, 1996, so that operation of the Plan may continue while the Commission awaits these amendments and prepares them for publication in the Federal Register.

II. Extension of Certain Exemptive Relief

In conjunction with the Plan, on a temporary basis scheduled to expire on December 29, 1995, the Commission granted an exemption from Rule 11Ac1-2 under the Act regarding the calculated best bid and offer ("BBO"), and granted the BSE an exemption from the provision of Rule 11Aa3-1 under the Act that requires transaction reporting plans to include market identifiers for transaction reports and last sale data. This order extends these exemptions through March 15, 1996. Further, this extension will remain in effect only if the Plan continues in effect through that date pursuant to a Commission order.⁶ The Commission continues to believe that this exemptive relief is appropriate through March 15, 1996.

III. Comments on the Operation of the Plan

In the January 1995, August 1995, September 1995, October 1995, November 1995, December 13, and December 28 Extension Orders, the Commission solicited, among other things, comment on (1) whether the BBO calculation for the relevant

⁶In the December 28 Extension Order, the Commission extended these exemptions through March 5, 1996. Pursuant to a request made by the NASD, this order further extends the effectiveness of the relevant exemptions through March 15, 1996. See letter from Richard Ketchum, NASD, to Jonathan G. Katz, Commission, dated March 5, 1996.

securities should be based on price and time only (as currently is the case) or if the calculation should include size of the quoted bid or offer; and (2) whether there is a need for an intermarket linkage for order routing and execution and an accompanying trade-through rule. The Commission continues to solicit comments on these matters.

IV. Solicitation of Comment

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 Room. All submissions should refer to File No. S7-24-89 and should be submitted by April 3, 1996.

V. Conclusion

The Commission finds that proposed Amendment No. 8 to the Plan to extend the operation of the Plan and the financial negotiation period through March 15, 1996, is appropriate and in furtherance of Section 11A of the Act. The Commission finds further that extension of the exemptive relief through March 15, 1996, as described above, also is consistent with the Act and the Rules thereunder. Specifically, the Commission believes that these extensions should serve to provide the Participants with more time to conclude their financial negotiations and to submit the necessary filings to the Commission. This, in turn, should further the objects of the Act in general, and specifically those set forth in Sections 12(f) and 11A of the Act and in Rules 11Aa3-1 and 11Aa3-2 thereunder.

It is therefore ordered, pursuant to Sections 12(f) and 11A of the Act and (c)(2) of Rule 11Aa3-2 thereunder, that Amendment No. 8 to the Joint Transaction Reporting Plan for Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis is hereby approved and trading pursuant to the Plan is hereby approved

on a temporary basis through March 15, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(29).

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-36938; File No. 600-25]

Self-Regulatory Organizations; Participants Trust Company; Notice of Filing of Application for Extension of Temporary Registration as a Clearing Agency

March 7, 1996.

Notice is hereby given that on February 22, 1996, the Participants Trust Company ("PTC") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(a) of the Securities Exchange Act of 1934 ("Act"),¹ a request for extension of its temporary registration as a clearing agency under Section 17A of the Act through March 31, 1997.² The Commission is publishing this notice to solicit comments from interested persons on PTC's request for an extension of its temporary registration.

On March 28, 1989, the Commission granted PTC's application for registration as a clearing agency pursuant to Sections 17A(b)(2) and 19(a)³ of the Act on a temporary basis for a period of one year.⁴ Subsequently, the Commission issued orders that extended PTC's temporary registration as a clearing agency.⁵ PTC's current temporary registration extends through March 31, 1996.

As discussed in detail in the initial order granting PTC's temporary registration,⁶ one of the primary reasons for PTC's registration was to develop depository facilities for mortgage-backed securities, particularly securities guaranteed by the Government National Mortgage Association ("GNMA"). PTC services include certificate safekeeping, book entry deliveries, and automated

¹ 15 U.S.C. § 78s(a).

² Letter from John J. Sceppa, President and Chief Executive Officer, PTC, to Jerry Carpenter, Assistant Director, Division of Market Regulation, Commission (February 21, 1996).

³ 15 U.S.C. §§ 78q-1(b)(2) and 78s(a) (1988).

⁴ Securities Exchange Act Release No. 26671 (March 28, 1989), 54 FR 13266.

⁵ Securities Exchange Act Release Nos. 27858 (March 28, 1990), 55 FR 12614; 29024 (March 28, 1991), 56 FR 13848; 30537 (April 9, 1992), 57 FR 12351; 32040 (March 23, 1993), 58 FR 16902; 33734 (March 8, 1994), 59 FR 11815; and 35482 (March 13, 1995), 60 FR 14806.

⁶ *Supra* note 4.

facility for the pledge or segregation of securities, and other services related to the immobilization of securities certificates.

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, N.W., Washington, D.C. 20549. Copies of all written comments will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. All submissions should refer to the File No. 600-25 and should be submitted by April 3, 1996.

For the Commission, by the Division of Market Regulation pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-36923; International Series Release No. 946; File No. SR-NYSE-95-23]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Approving and Notice of Filing and Order Granting Accelerated Approval of Amendment Nos. 1 and 2 to a Proposed Rule Change Relating to the Listing of Investment Company Units

March 5, 1996.

I. Introduction

On June 7, 1995, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC"), 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 ¶ 703.16 of its Listed Company Manual ("Manual") and to amend Exchange Rule 460. The proposed rule change was published for comment and appeared in the Federal Register on August 8, 1995.³ On January 24, 1996, the NYSE filed Amendment No. 1 to its proposal.⁴ On

February 23, 1996, the NYSE filed Amendment No. 2 to its proposal.⁵ No comments were received by the Commission. This order approves the proposal, as amended.

II. Description of the Proposal

A. Introduction

The NYSE proposes to adopt ¶ 703.16 of its Listed Company Manual ("Manual"), consisting of listing standards for units of trading ("Units" or "Fund shares") that represent an interest in a registered investment company ("Investment Company") that would be organized either as an open-end management investment company ("Fund-only structure"), or as a unit investment trust ("Fund/UIT structure"). The Investment Company would hold directly securities comprising, or otherwise based on or representing an investment in, an index or portfolio of securities ("Fund Basket"). The Investment Company either could hold the securities directly, or could hold another security representing the index or portfolio securities (such as a UIT that holds shares of an open-end investment company). The Exchange also proposes to amend Exchange Rule 460 to permit specialists to whom Units have been allocated to purchase and redeem Units through a distributor from the issuer of such securities.

The Exchange initially seeks to list up to nine series of Units, in the form of "CountryBaskets."⁶ These CountryBaskets (or "CBs") will be based on the Fund-only structure.⁷ Hence, the CBs will be structured as a series of an open-end management investment company investing directly in a portfolio of securities ("Index Securities") included in the corresponding Financial Times/Standard & Poor's Actuaries World

an open-end management investment company. Finally, Amendment No. 1 updates information that was provided in the original proposal. Letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Jonathan G. Katz, Secretary, Commission, dated January 23, 1996 ("Amendment No. 1").

⁵ In Amendment No. 2, the Exchange makes two technical changes to the language it proposes to add to its Rule 460 concerning specialist activities. Letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Michael Walinskas, Branch Chief, Office of Market Supervision ("OMS"), Division of Market Regulation ("Division"), Commission, dated February 23, 1996 ("Amendment No. 2").

⁶ "The CountryBaskets Index Fund" and "CountryBaskets" are service marks of Deutsche Morgan Grenfell/C.J. Lawrence Inc. ("DMG"), the investment advisor to the Investment Company. DMG has filed applications for registration of such service marks with the U.S. Patent and Trademark Office. *Id.*

⁷ *Id.*

Index ("FT/S&P Index", "FT/S&P", or "Index").⁸ The nine series of Funds will be based on the following FT/S&P Indices: Australia; France; Germany; Hong Kong; Italy; Japan; South Africa; United Kingdom; and the United States.⁹ If, in the future, the Exchange seeks to list Units with respect to other indices, including FT/S&P Indices not described herein, it must make an appropriate filing with the Commission to provide the authorization to effect such listings.¹⁰

Each CountryBasket series represents an interest in an open-end management investment company (each a "Fund"),¹¹ and is designed to provide investment results that substantially correspond to the price and yield performance of the specific FT/S&P Index to which it relates. Specifically, each series will invest the largest proportion of its net assets practicable, and in any event at least 95% of its net assets, in the securities of the corresponding FT/S&P Index, and the weighting of the portfolio securities of each series will substantially correspond to their proportional representation in the relevant FT/S&P Index.

B. The FT/S&P Indices

Deutsche Bank Securities Corporation (CountryBaskets advisor and DMG's predecessor firm), provided the Exchange with the following description of the FT/S&P Indices:¹²

1. Establishing an Index

The FT/S&P Indices are compiled jointly by The Financial Times Limited ("FT"), Goldman, Sachs & Co.

⁸ Although the CBs will rely on the Fund-only structure, the Exchange represents that reliance on a Fund/UIT structure would not materially alter its proposal.

⁹ The actual components, component capitalization, and component weightings for each series as of December 29, 1995, were submitted as part of a Form N-1A registration statement of The CountryBaskets Index Fund, Inc. under the Securities Act of 1933 and the Investment Company Act of 1940. Registration Nos. 33-85710; 811-8734.

¹⁰ Before the NYSE could trade Units based on indices other than the nine indices noted above, it would have to file a rule proposal pursuant to Section 19(b) and Rule 19(b)(4) thereunder. This filing would be in addition to any other regulatory requirements under the Investment Company Act of 1940 or the Securities Act of 1933.

¹¹ The product sponsors have obtained exemptive relief from the Commission with respect to issues arising under the Investment Company Act of 1940 permitting them to adopt the Fund-only structure. See Investment Company Act Release No. 21802; International Series Release No. 943, March 5, 1996. The Commission notes that the manner in which the Units would be listed and traded on the Exchange would be the same regardless of the structure chosen.

¹² The following description reflects organizational ownership and name changes that have occurred since the Exchange filed its original proposal. See Amendment No. 1, *supra* note 4.

⁷ 17 CFR 200.30-3(a)(50) (1995).

¹ 15 U.S.C. § 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

³ See Securities Exchange Act Release No. 36032 (July 28, 1995), 60 FR 40403.

⁴ In Amendment No. 1, the Exchange provides additional information regarding the calculation and dissemination of Index values and Index component changes. Amendment No. 1 also effects some minor changes relating to the size and value of the securities described in the original proposal. Amendment No. 1 specifies that the investment company described in its original proposal will be