Company informed the Commission that Union Electric Company has entered into a merger agreement with CIPSCO Incorporated which provides for Union Electric Company to become a wholly-owned operating company of Ameren Corporation (''Ameren''), a registered public utility holding company under the Public Utility Holding Company Act of 1935, as amended. Callaway is a nuclear powered generating facility which is solely-owned and operated by Union Electric Company in accordance with the Facility Operating License No. NPF–30. As a result of the merger, the common shareholders of Union Electric Company and CIPSCO, immediately prior to the merger (except for the holders of Union Electric dissenting shares), will all be common shareholders of Ameren immediately upon the consummation of the merger. The merger will have no effect on the operation of Callaway or the provisions of its operating license. Union Electric Company will continue to own and operate Callaway after the merger, as required by the operating license.

Pursuant to 10 CFR 50.80, the Commission may approve the transfer of control of a license after notice to interested persons. Such approval is contingent upon the Commission's determination that the holder of the license following the transfer is qualified to hold the license and that the transfer is otherwise consistent with applicable provisions of law, regulations, and orders of the Commission.

By this notice, the Commission is seeking public comment on this proposed transfer of control of the license. Written comments may be submitted by mail to the Rules Review and Directives Branch, Division of Freedom of Information and Publications Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, and should cite the publication date and page number of this Federal Register notice. Copies of written comments received may be examined at the NRC Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC 20555.

Antitrust Issues

Any person who wishes to submit comments or information relating to any antitrust issues believed to be raised by this transfer request should submit said comments or information within 30 days of the initial publication of this notice in the Federal Register to the U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001 Attention: Chief, Generic Issues and Environmental Projects Branch, Office of Nuclear Reactor Regulation. The Director of the Office of Nuclear Reactor Regulation will issue a finding whether significant changes in the licensee's activities or proposed activities have occurred since the completion of the previous antitrust review.

Although the staff is providing the opportunity for comments concerning the competitive aspects of the proposed transfer, the staff notes that it is aware of and is closely following a related proceeding at the Federal Energy Regulatory Commission (FERC). The NRC will consider the FERC proceeding to the maximum extent possible in resolving issues brought before the NRC.

For further details with respect to this proposed action, see the application from Union Electric Company dated February 23, 1996, and supplemental letter dated April 24, 1996, which are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC 20555, and at the local public document room located at the Callaway County Public Library, 710 Court Street, Fulton, Missouri 65251.

Dated at Rockville, Maryland, this 4th day of June 1996.

For the Nuclear Regulatory Commission.

Kristine M. Thomas,

Project Manager, Project Directorate IV–2, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 96–14558 Filed 6–7–96; 8:45 am]

BILLING CODE 7590–01–P

Application for a License To Export Heavy Water (D_2O)

Pursuant to 10 CFR 110.70(b) ''Public notice of receipt of an application'', please take notice that the Nuclear Regulatory Commission has received the following application for an export license. Copies of the application are on file in the Nuclear Regulatory Commission's Public Document Room located at 2120 L Street, N.W., Washington, D.C.

A request for a hearing or petition for leave to intervene may be filed within 30 days after publication of this notice in the Federal Register. Any request for hearing or petition for leave to intervene shall be served by the requestor or petitioner upon the applicant, the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, D.C. 20555; the Secretary, U.S. Nuclear Regulatory Commission, Washington, D.C. 20555; and the Executive Secretary, U.S. Department of State, Washington, D.C. 20520.

The information concerning the application follows.

NRC EXPORT LICENSE APPLICATION

Name of Applicant, Date of Application, Date Received, Application Number	Description of Material			
	Material type	Total qty	End use	Country
Cambridge Isotope Labs, April 19, 1996, April 25, 1996, XMAT0392.	Deuterium Oxide (D_2O) ''Heavy Water''.	22,500 Kgs	As a ''mud tracer'' in oil exploration.	United Arab Emirates.

Dated this 31st day of May 1996 at Rockville, Maryland.

For the Nuclear Regulatory Commission.

Ronald D. Hauber,

Director, Division of Nonproliferation, Exports and Multilateral Relations, Office of International Programs.

[FR Doc. 96–14559 Filed 6–7–96; 8:45 am]

BILLING CODE 7590–01–PM

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22001; 812–10096]

Sierra Asset Management Trust, et al.; Notice of Application

June 3, 1996.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of Application for an Order under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: Sierra Asset Management Trust (the ''Trust''); Sierra Trust Funds (''Sierra Trust''); Sierra Investment Advisors Corporation (''SIAC''); and Sierra Investment Services Corporation (''SISC'').

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act from

section 12(d)(1) of the Act and under sections 6(c) and 17(b) of the Act from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit the Trust to operate as a ''fund of funds.''

FILING DATE: The application was filed on April 24, 1996 and amended on May 30, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 27, 1996, and should be accompanied by proof of service on applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants, 9301 Corbin Avenue, Northridge, California 91324.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942–0562, or Alison E. Baur, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicants' Representations

1. The Trust is an open-end management investment company. The Trust's registration statement was filed on March 27, 1996, but has not yet been declared effective. The Trust will consist of five separate investment portfolios: Aggressive Growth, Growth, Balanced, Fixed, and Value (collectively, the ''SAM Funds''). Each SAM Fund will seek to provide diversification among major asset categories (*e.g.*, stocks, bonds, and cash equivalents) and stock and bond sub-categories (*e.g.*, large company stocks, small company stocks, and international stocks, corporate bonds and government mortgage securities). Certain of the SAM Funds will be designed to provide exposure to the growth potential of the stock market, while other SAM Funds will be designed to provide exposure to the income potential of the bond market. A defined range will be established for each asset category in each of the SAM Funds.

2. Applicants propose a fund of funds arrangement whereby each SAM Fund will invest in shares of the portfolios of Sierra Trust, a registered open-end management investment company comprised of sixteen portfolios (the ''Underlying Portfolios''). Any assets that are not invested in Underlying Portfolio shares will be invested directly in other types of instruments, including money-market instruments. Applicants request that any relief granted pursuant to the application also apply to any open-end management investment company that currently or in the future is part of the same ''group of investment companies,'' as defined in rule 11a–3 under the Act, as the Trust (collectively, the ''Sierra Funds'').[1]

3. In accordance with a written plan adopted pursuant to rule 18f–3 under the Act, the SAM Funds will offer two classes of shares, Class A shares and Class B shares. Class A shares will be subject to a maximum front-end sales charge ranging from 4.50% to 5.75%. Purchases of $1 million or more and certain other purchases are not subject to a front-end sales charge but may be subject to a 1.00% contingent deferred sales charge (''CDSC''). Class A shares also will be subject to a .25% rule 12b–1 fee. Class B shares may be subject to a CDSC and will be subject to a .75% rule 12b–1 fee and a .25% shareholder servicing fee.

4. The Underlying Portfolios are authorized to issue multiple classes of shares in accordance with a written plan adopted pursuant to rule 18f–3 under the Act. Applicants propose that the Underlying Portfolios will offer a new class of shares, Class I shares, to the SAM Funds. Initially, Class I shares will not be subject to any sales charges, rule 12b–1 fees, or shareholder servicing fees.

5. SISC is registered as a broker-dealer under the Securities Exchange Act of 1934 and as an investment adviser under the Investment Advisers Act of 1940 (the ''Advisers Act''). SISC also is a member of the National Association of Securities Dealers, Inc. (''NASD''). SISC serves as Sierra Trust's principal underwriter. In addition, SISC will serve as the SAM Funds' investment adviser and principal underwriter. SIAC, a registered investment adviser under the Advisers Act, serves as Sierra Trust's investment adviser. SISC and SIAC are wholly-owned subsidiaries of Sierra Capital Management Corporation (''Sierra Capital'').

6. SISC will charge the SAM Funds, and SIAC will charge the Underlying Portfolios, investment advisory fees. SIAC and SISC may, however, agree to waive all or a portion of the advisory fees at one or both levels. In addition, SIAC, SISC, their affiliates, and other service providers will charge the SAM Funds and Underlying Portfolios for all other operational services, including administration and custody fees.

Applicants' Legal Analysis

1. Applicants request an order under section 6(c) of the Act for an exemption from section 12(d)(1) of the Act and under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act. The requested relief would permit the Trust to acquire up to 100% of the voting shares of any Underlying Portfolio.

2. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of any other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

3. Section 6(c) of the Act provides that the SEC may exempt persons or transactions from any provision of the Act if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants request an order permitting the SAM Funds to acquire

[1] Rule 11a–3 under the Act defines ''group of investment companies'' as two or more companies that: (a) Hold themselves out to investors as related companies for purposes of investment and investor services; and (b) that have a common investment adviser or principal underwriter or the investment adviser or principal underwriter of one of the companies is an affiliated person, as defined in section 2(a)(3) of the Act, of the investment adviser or principal underwriter of each of the other companies. Although certain existing registered investment companies, or portfolios thereof, that are Sierra Funds do not presently intend to rely on the requested order, any such registered investment company, or portfolios thereof, would be covered by the order if they later proposed to enter into a fund of funds arrangement in accordance with the terms described in the application.

shares of the Underlying Portfolios in excess of the section 12(d)(1) limits.

4. The restrictions in section 12(d)(1) were intended to prevent certain abuses perceived to be associated with the pyramiding of investment companies, including: (a) Unnecessary duplication of costs, *e.g.*, sales loads, advisory fees, and administrative costs; (b) additional diversification without any clear benefit; (c) undue influence by the fund holding company over its underlying funds; (d) the threat of large scale redemptions of the securities of the underlying investment companies; and (e) unnecessary complexity. For the following reasons, applicants believe that the proposed arrangement will not create these dangers and, therefore, that the requested relief is appropriate.

5. Applicants assert that the proposed arrangement will not raise the fee layering concerns contemplated by section 12(d)(1). The proposed arrangement will not involve the layering of advisory fees since, before approving any advisory contract under section 15(a) of the Act, the board of trustees of the Trust, including a majority of the trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act, will find that the advisory fees charged under the contract are based on services provided that are in addition to, rather than duplicative of, services provided under any Underlying Portfolio advisory contract. In addition, the proposed structure will not involve layering of sales charges. Any sales charges or service fees relating to the shares of a SAM Fund will not exceed the limits set forth in Article III, section 26 of the Rules of Fair Practice of the NASD when aggregated with any sales charges or service fees that the SAM Funds pay relating to Underlying Portfolio shares. The aggregate sales charges at both levels, therefore, will not exceed the limit that otherwise lawfully could be charged at any single level. Furthermore, applicants expect that administrative and other expenses will be reduced at both levels under the proposed arrangement.

6. Applicants state that the proposed arrangement will provide true diversification benefits. Each SAM Fund will pursue a different investment strategy by investing in Underlying Portfolios that also pursue distinct investment strategies. The proposed arrangement also will be structured to minimize undue influence concerns. The SAM Funds only will acquire shares of Underlying Portfolios that are Sierra Funds. Because SIAC serves as investment adviser to the Underlying Portfolios, and SISC, a company under common control with SIAC, will serve as investment adviser to the SAM Funds, a redemption from one Underlying Portfolio will simply lead to the investment of the proceeds in another Underlying Portfolio.

7. Applicants also state that the proposed arrangement, furthermore, will be structured to minimize large scale redemption concerns. The SAM Funds will be designed for long-term investors. This will reduce the possibility of the SAM Funds from being used as short-term trading vehicles and further protect the SAM Funds and the Underlying Portfolios from unexpected large redemptions. The proposed arrangement will not be unnecessarily complex. No Underlying Portfolio will acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

8. Section 17(a) of the Act makes it unlawful for an affiliated person of a registered investment company to sell securities to, or purchase securities from, the company. The SAM Funds and the Underlying Portfolios may be considered affiliated persons by virtue of being under common control of Sierra Capital. They may also be deemed to be affiliated persons of one another to the extent that each SAM Fund owns 5% or more of an Underlying Portfolio. Therefore, purchases by the SAM Funds of Underlying Portfolio shares and the sale by the Underlying Portfolios of their shares to the SAM Funds could be considered transactions prohibited by section 17(a).

9. Section 17(b) of the Act provides that the SEC shall exempt a proposed transaction from section 17(a) if evidence establishes that: (a) the terms of the proposed transaction are reasonable and fair and do not involve overreaching; (b) the proposed transaction is consistent with the policies of the registered investment company involved; and (c) the proposed transaction is consistent with the general provisions of the Act.

10. Applicants believe that the proposed transactions meet the standards of sections 6(c) and 17(b). The consideration paid for the sale and redemption of Underlying Portfolio shares will be based on the net asset value of the Underlying Portfolio, subject to applicable sales charges. The investment of assets of the SAM Funds in Underlying Portfolio shares and the issuance of Underlying Portfolio shares to the SAM Funds will be effected in accordance with the investment restrictions and policies of each SAM Fund as set forth in the registration statement of each SAM Fund. Applicants also believe that the proposed transactions are consistent with the general purposes of the Act.

Applicants' Conditions

Applicants agree that the order granting the requested relief shall be subject to the following conditions:

1. Each SAM Fund and each Underlying Portfolio will be part of the same ''group of investment companies,'' as defined in rule 11a–3 under the Act.

2. No Underlying Portfolio will acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

3. A majority of the trustees of the Trust will not be ''interested persons,'' as defined in section 2(a)(19) of the act.

4. Any sales charges or service fees charged to the shares of a SAM Fund, when aggregated with any sales charges or service fees paid by the SAM Fund relating to the securities of the Underlying Portfolios, shall not exceed the limits set forth in Article III, section 26, of the NASD's Rules of Fair Practice.

5. Before approving any advisory contract under section 15 of the Act, the board of trustees of the Trust, including a majority of the trustees who are not ''interested persons,'' as defined in section 2(a)(19), will find that advisory fees charged under the contract are based on services provided that are in addition to, rather than duplicative of, services provided under any Underlying Portfolio advisory contract. The finding, and the basis upon which the finding was made, will be recorded fully in the minute books of the Trust.

6. Applicants agree to provide the following information, in electronic format, to the Chief Financial Analyst of the SEC's Division of Investment Management: monthly average total assets of each SAM Fund and each Underlying Portfolio; monthly purchases and redemptions (other than by exchange) for each SAM Fund and each Underlying Portfolio; monthly exchanges into and out of teach SAM Fund and each Underlying Portfolio; month-end allocations of each SAM Fund's assets among the Underlying Portfolios; annual expense ratios for each SAM Fund and each Underlying Portfolio; and a description of any vote taken by the shareholders of any Underlying Portfolio, including a statement of the percentage of votes cast for and against the proposal by each SAM Fund and by the other shareholders of the Underlying Portfolio. The information will be provided as soon as reasonaby practicable following the Trust's fiscal year-end (unless the Chief Financial

Analyst shall notify applicants in writing that such information need no longer be submitted).

For the Commission, by the Division of Investment Management, under delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–14497 Filed 6–7–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37273; File No. SR–NYSE–95–47]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to the Exclusion of Competing Market Maker Orders From Trading at No Charge

June 4, 1996.

I. Introduction

On December 29, 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 exclude orders of nonmember competing market makers from the NYSE's no charge provision for system orders of 100 to 2,099 shares.

The proposed rule change was published for comment in the Federal Register on January 5, 1996.[3] The Commission initially received a total of four comment letters opposing the proposal.[4] On April 26, 1996, the NYSE submitted its response to these comment letters.[5] After receiving the NYSE's response, the Commission received four additional comment letters.[6] For the reasons discussed below, the Commission, after careful consideration, has decided to approve the NYSE's proposal.

II. Background and Description of the Proposal

A. Transaction Credits

On November 7, 1995, the NYSE, pursuant to Section 19(b)(3)(A) of the Act,[7] filed a rule change with the Commission that made a series of revisions to the Exchange's equity[8] transaction fee schedule, including the exclusion of nonmember competing market makers from the NYSE's no charge provision for system orders of 100 to 2,099 shares.[9] Prior to such filing, the NYSE's transaction fee schedule imposed on all public agency,[10] equity transactions the following charges:

$0.00265 per share for the first 5,000 shares;

$0.00010 per share for 5,001 to 672,500 shares; and no charge for all shares in excess of 672,500.

The NYSE's transaction fee schedule also provided for a credit of $0.30 per order for all orders of 100 to 2,099 shares that were placed through the NYSE's Common Message Switch (''CMS'')[11] and an additional credit of $1.30 for all Individual[12] or Agency[13] market orders of 100 to 2,099 shares placed through the NYSE's CMS. Orders executed by members and member organizations for the account of a competing market maker,[14] however, were not eligible for the additional system credit. This additional system credit was applied on a monthly basis against the member or member organization's total transaction charges.

B. Payment for Order Flow

On October 27, 1994, the Commission adopted Rule 11Ac1–3[15] and amendments to Rule 10b–10[16] under the Act concerning payment for order flow practices.[17] These provisions were designed to improve the information available to investors about their broker-dealer's order routing practices and disclose to investors whether the broker-dealer received market center[18] inducements for routing unspecified order flow to a particular market.[19] In defining payment for order flow, the Commission took a very broad approach so that all forms or arrangements whereby a broker-dealer received compensation for directing order flow to a particular market were included. Specifically, payment for order flow was designed to include any credit, rebate, or discount against execution fees that exceeds the fee charged for executing the order.[20] As a result, credits received by NYSE members under the NYSE's transaction fee schedule constituted

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

[2] 17 CFR 240.19b–4.

[3] Securities Exchange Act Release No. 36658 (Dec. 29, 1995), 61 FR 436.

[4] *See* letter from John I. Fitzgerald, Executive Vice President, Legal Affairs and Trading Services, Boston Stock Exchange, Inc. (''BSE''), to Jonathan G. Katz, Secretary, SEC, dated February 21, 1996 (''BSE February 21, 1996 Letter''); letter from George T. Simon, Foley & Lardner, on behalf of the Chicago Stock Exchange, Incorporated (''CHX''), to Jonathan G. Katz, Secretary, SEC, dated March 4, 1996 (''CHX March 4, 1996 Letter''); letter from William W. Uchimoto, First Vice President and General Counsel, Philadelphia Stock Exchange, Inc. (''Phlx''), to Jonathan G. Katz, Secretary, SEC, dated February 23, 1996 (''Phlx February 23, 1996 Letter''); letter from David P. Semak, Vice President, Regulation, Pacific Stock Exchange Incorporate (''PSE''), to Jonathan G. Katz, Secretary, SEC, dated March 4, 1996 (''PSE March 4, 1996 Letter'').

[5] *See* letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Jonathan Katz, Secretary, SEC, dated April 25, 1996 (''NYSE April 25, 1996 Letter''). Previously, the NYSE had granted the Commission an extension of 30 days after the date of the Commission's receipt of the Exchange's response within which to act on the NYSE's proposal. *See* letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Glen Barrentine, SEC, dated March 13, 1996.

[6] *See* letter from George W. Mann, Jr., Senior Vice President and General Counsel, BSE, to Jonathan G. Katz, Secretary, SEC, dated April 23, 1996 (''BSE April 23, 1996 Letter''); letter from John I. Fitzgerald, Executive Vice President, Legal Affairs and Trading Services, BSE, to Jonathan G. Katz, Secretary, SEC, dated May 6, 1996 (''BSE May 6, 1996 Letter''); letter from J. Craig Long, Foley & Lardner, on behalf of the CHX, to Jonathan G. Katz, Secretary, SEC, dated May 6, 1996 (''CHX May 6, 1996 Letter''); letter from William W. Uchimoto, First Vice President and General Counsel, Phlx, to Jonathan G. Katz, Secretary, SEC, dated May 3, 1996 (''Phlx May 3, 1996 Letter'').

[7] 15 U.S.C. 78s(b)(3)(A). Pursuant to Section 19(b)(3)(A), a proposed rule change may take effect upon filing with the Commission if designated by the self-regulatory organization as, among other matters, establishing or changing a due, fee, or other charge imposed by the self-regulatory organization.

[8] The NYSE's transaction fee schedule defines the term ''equity'' to include shares, rights, and warrants.

[9] Securities Exchange Act Release No. 36465 (Nov. 8, 1995), 60 FR 57473 (publishing SR–NYSE–95–38.

[10] Equity public agency transaction fees and credits do not apply to principal transactions by NYSE members for their own accounts. *See* NYSE Transaction Fee Schedule n.1.

[11] The Common Message Switch is a data communications application that accommodates a wide variety of member firm computer and technical connections, enabling a member firm to send orders directly to the appropriate floor booth for execution by the firm's floor broker or by SuperDot to the appropriate specialist post. Accordingly, the NYSE's transaction fee schedule provided credits for SuperDot orders. *See* Securities Exchange Act Release No. 28655 (Nov. 29, 1990), 55 FR 50260, at n.1 (publishing SR–NYSE–90–54).

[12] An Individual order is an order for the account of any customer who is an individual as defined by NYSE Rule 80A. *See* Securities Exchange Act Release No. 29866 (Oct. 28, 1991), 56 FR 56432. That rule, in turn, cites Section 11(a)(1)(E) of the Act, which defines an individual investor as a natural person. *See* Securities Exchange Act Release No. 32377 (May 27, 1993), 58 FR 31568, at n.7 (approving NYSE's limitation on the additional system credit concerning nonmember competing market makers).

[13] An Agency order is an order for the account of any customer, other than a natural person, who is a nonmember of nonmember organization. *Id.* at n.8.

[14] The proposed rule change defines a competing market maker as ''a specialist or market maker registered as such on a registered stock exchange (other than the NYSE), or a market maker bidding and offering over-the-counter in a New York Stock Exchange-traded security.''

[15] 17 CFR 240.11Ac1–3.

[16] 17 CFR 240.10b–10.

[17] *See* Securities Exchange Act Release No. 34902 (Oct. 27, 1994), 59 FR 55006 [hereinafter Payment for Order Flow Release].

[18] *See* 17 CFR 240.11Ac1–2(a)(14) (defining ''reporting market center'').

[19] *See* Payment for Order Flow Release, *supra* note 17.

[20] *See* Payment for Order Flow Release, *supra* note 17.