

T. Larkins, at least five days before the meeting if possible, so that appropriate arrangements can be made to allow the necessary time during the meeting for such statements. Use of still, motion picture, and television cameras during this meeting may be limited to selected portions of the meeting as determined by the Chairman. Information regarding the time to be set aside for this purpose may be obtained by contacting the ACRS Executive Director prior to the meeting. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with the ACRS Executive Director if such rescheduling would result in major inconvenience.

I have determined in accordance with Subsection 10(d) P.L. 92-463 that it is necessary to close portions of this meeting noted above to discuss proprietary information per 5 U.S.C. 552b(c)(4); information that involves the internal personnel rules and practices of this Advisory Committee per 5 U.S.C. 552b(c)(2); and to discuss information the release of which would constitute a clearly unwarranted invasion of personal privacy per 5 U.S.C. 552b(c)(6).

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefore can be obtained by contacting the ACRS Executive Director, Dr. John T. Larkins (telephone 301-415-7361), between 7:30 a.m. and 4:15 p.m. EST.

Dated: March 20, 1995.

**Andrew L. Bates,**

*Advisory Committee Management Officer.*

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## SECURITIES AND EXCHANGE COMMISSION

### Under Review by Office of Management and Budget

Acting Agency Clearance Officer: David T. Copenhafer, (202) 942-8800.

Upon Written Request, Copy Available From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street NW., Washington, D.C. 20549.

Proposed Rule and Form: Rule 204-4—File No. 270-398; Form ADV-B—File No. 270-398.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1980

(44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission has submitted for OMB approval Rule 204-4 and Form ADV-B under the Investment Advisers Act of 1940 (the "Advisers Act").

The proposed rule would require each investment adviser, registered or required to be registered under the Adviser Act, that has the discretion to direct client brokerage transactions and receives services other than execution in exchange for that brokerage, to provide its clients with a report that would contain information about its use of client brokerage. The proposed form would set forth the information required to be included in the annual report. The proposed rule does not involve any burden separate from the requirement to prepare and file the proposed form.

It is estimated that approximately 6,000 advisers would be required to file Form ADV-B with the Commission, and that each adviser completing the form would incur 20 burden hours in its preparation. The estimate of burden hours is made solely for the purposes of the Paperwork Reduction Act and is not derived from a comprehensive or even representative survey or study of the cost of SEC rules and forms.

General comments may be directed to the OMB Clearance Officer for the Securities and Exchange Commission at the address below. Comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to David T. Copenhafer, Acting Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549, and to the OMB Clearance Officer for the SEC, Office of Information and Regulatory Affairs (Paperwork Reduction Act numbers 3235—new (for Rule 204-4), 3235—new (for Form ADV-B), Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20543.

Dated: March 9, 1995.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-7236 Filed 3-23-95; 8:45 am]

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[Release No. 34-35505; File No. SR-CHX-95-09]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange Incorporated Relating to Order Identifiers

March 17, 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 March 10, 1995, the Chicago Stock Exchange Incorporated ("CHX" 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. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The CHX proposes to amend Article XX, Rule 37(b) of the CHX's Rules to add an order designator on the Exchange's MAX System.<sup>1</sup>

#### 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 and 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

Article XX, Rule 37(b)(9) of the CHX's Rules requires orders sent via the MAX System to include account identifiers. When the MAX rules were codified, the "Z" designator was inadvertently excluded.<sup>2</sup> The "Z" designator allows

<sup>1</sup> "MAX" is the CHX's order routing and execution system. See Article XX, Rule 37(b) of the CHX's Rules for a complete description of the MAX system.

<sup>2</sup> The MAX Rules were codified in Securities Exchange Act Release No. 35010 (November 28, 1994), 59 FR 62767 (December 6, 1994).

order sending firms to receive automatic executions of professional market orders based on the CHX's BEST Rule.<sup>3</sup> Limit orders sent with the "Z" designator will be represented on the specialist's book as professional orders. The "Z" designator can only be used by a firm after it negotiates with the specialist, and the specialist agrees to accept the firm's professional orders for automatic execution on MAX.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designated to promote just and equitable principles of trade, to remove impediments to and to 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 Exchange does not believe that the proposed rule change will impose a 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.

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

The foregoing rule change constitutes a stated policy, practice or interpretation with respect to the meaning, administration or enforcement of an existing rule of the Exchange and therefore has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>4</sup> and subparagraph (e) of Commission Rule 19b-4.<sup>5</sup> At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary of 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 forgoing.

<sup>3</sup> See Article XX, Rule 37(a) of the CHX's Rules.

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A) (1988).

<sup>5</sup> Rule 19b-4(e), 17 CFR 240.19b-4(e), provides that a proposed rule change may take effect upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act if, among other things, it effects a change in an existing order entry or trading system.

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 CHX. All submissions should refer to File No. SR-CHX-95-09 and should be submitted by April 14, 1995.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-7237 Filed 3-23-95; 8:45 am]

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[Release No. 34-35513; File No. SR-DTC-95-05]

## Self-Regulatory Organizations; the Depository Trust Company; Notice of Filing of a Proposed Rule Change Seeking Permanent Approval of Money Market Instrument Program

March 17, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on March 7, 1995, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-95-05) as described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The proposed rule change seeks permanent approval of DTC's expanded money market instrument ("MMI") programs to which the Commission

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

previously granted temporary approval through April 30, 1995.<sup>2</sup>

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

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments that it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC 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

The proposed rule change seeks permanent approval of DTC's settlement services for transactions in additional types of MMIs, including institutional certificates of deposit, municipal commercial paper, and bankers' acceptances. The proposed rule change also seeks to permanently expand and to improve DTC's existing MMI programs for corporate commercial paper ("CP"), medium-term notes, preferred stock in a CP-like mode, short-term bank notes, and discount notes. The Commission previously granted DTC's expanded MMI program temporary approval through April 30, 1995.<sup>3</sup>

The new MMI programs, along with the existing MMI programs, are an extension of DTC's Same-Day Funds Settlement ("SDFS") system.<sup>4</sup> The

<sup>2</sup> For a complete discussion of the issues regarding DTC's expanded MMI program, refer to Securities Exchange Act Release No. 33958 (April 22, 1994), 59 FR 22878 [File No. SR-DTC-93-12] (order temporarily approving proposed rule change).

<sup>3</sup> *Supra* note 2.

<sup>4</sup> DTC's SDFS system currently includes the following issue types: corporate commercial paper, municipal notes and bonds, municipal variable-rate demand obligations, zero coupon bonds backed by U.S. Government securities, continuously offered medium-term corporate notes, short-term bank notes, auction-rate and tender-rate preferred stocks and notes, collateralized mortgage obligations and other asset-backed securities, Government trust certificates and Government agency securities not eligible for the Fed's book-entry system, retail certificates of deposit, corporate and municipal variable mode obligations, corporate bonds, discount notes, and unit trusts. For a detailed description and discussion of DTC's SDFS system, including the implementation of the commercial paper program, refer to Securities Exchange Act Release Nos. 26051 (August 31, 1988), 53 FR 34853 [File No. SR-DTC-88-06] (order permanently approving DTC's SDFS system) and 30986 (July 31, 1992), 57 FR 35856 [File No. SR-DTC-92-01] (order approving implementation of commercial paper program).