August 1, 1995: Expiration of the Commission's 120-day decisional schedule [see 39 U.S.C. 404(b)(5)]

[FR Doc. 95–10035 Filed 4–21–95; 8:45 am]

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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, Washington, DC 20549

Extension:

Form U–6B–2—File No. 270–81

Rule 52—File No. 270–326

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 extension of OMB approval Form U–6B–2 (17 CFR 250.20(d), 250.47(b) and 250.52(b)) and Rule 52 (17 CFR 250.52), and proposed amendments thereto, under the Public Utility Holding Company Act of 1935 (15 U.S.C. 79 *et seq.*).

Form U–6B–2 generally is necessary to provide basic information relating to securities issued, sold, reissued or guaranteed pursuant to an exemption from section 6(a) of the Act. Exemption from section 6(a) eliminates the requirement of filing a declaration of Form U–1.

Rule 52 permits public-utility subsidiary companies of registered holding companies to issue and sell certain securities without filing a declaration if certain conditions are met. Within ten days after the issue or sale of any security exempt under rule 52 (or, in some cases, on a quarterly basis), the issuer or seller must file with the Commission a certificate of notification on Form U–6B–2 containing the information prescribed by that form. Amendments to rule 52 have been proposed but not adopted. The proposed amendments would exempt additional public-utility financing, as well as certain nonutility financings. The current reporting requirement would not change as a result of these amendments.

The Commission estimates that the compliance time for Form U–6B–2 is one hour per filing, compared to 142 hours per filing for Form U–1. The Commission estimates the filing of 36 certificates of notification on Form U–6B–2 per year, having an annual burden of 36 hours.

General comments regarding the estimated burden hours should be directed to the OMB Clearance Officer for the Securities and Exchange Commission at the address below. Any 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, DC 20549, and SEC Clearance Officer, Office of Management and Budget, Paperwork Reduction Act Project Nos. 3235–0163 (Form U–6B–2) and 3235–0369 (Rule 52), Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: April 12, 1995.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–10045 Filed 4–21–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–35620; File No. SR–Amex–95–10]

Self-Regulatory Organizations; American Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Amendments Updating Various Exchange Rules

April 18, 1995.

On February 22, 1995, the American Stock Exchange, Inc. (''Amex'' 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 amend several of its rules to reflect current practices and to update various rules that have become obsolete.

The proposed rule change was published for comment in Securities Exchange Act Release No. 35451 (Mar. 7, 1995), 60 FR 13742 (Mar. 14, 1995). No comments were received on the proposal.

As described more fully below, the Exchange has proposed amendments to several of its rules to conform an Amex rule to recent changes to a comparable New York Stock Exchange (''NYSE'') rule, to update certain rules that contain provisions that are no longer applicable, and to reflect current practices.

The Commission has reviewed carefully the Amex's proposed rule changes and concludes that the proposed changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, with Sections 6(b)(5), 6(b)(8), and 11A(a)(1) of the Act.[3] The Commission supports the Amex's efforts to continue to review the form and substance of its market trading regulations in response to changes in market structure and eliminate requirements that no longer serve a meaningful regulatory purpose. The Commission believes that it is important to market quality that the Exchange have a regulatory program that is tailored to the current market structure. The Commission believes that the proposed rule changes will be helpful in updating the Amex market structure and trading rules and will further the purposes of the Act.

Specifically, the Exchange proposes a rule change that would amend Commentary .01 to Rule 155 (Precedence Accorded to Orders Entrusted to Specialists) to delete the prohibition that a specialist may not disclose the amount of stock that the specialist and the book would be buying or selling in cleaning up the block. The Commission agrees that the proposed amendment to Rule 155 is substantially similar to recent revisions to NYSE Rule 104.10(7) [4] and, therefore, should be approved. In the Commission's order approving the NYSE's amendment to Rule 104.10(7), the Commission stated that the changes to the rule increase fairness in execution of block orders in accordance with Section 6(b)(5) of the Act, which requires that the rules of an exchange be designed to promote just and equitable principles of trade. The Commission also stated that the rule change would help to assure that investors' orders are executed at the best possible market in accordance with section 11A(a)(1)(c)(iv) of the Act, which provides that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the practicability of brokers executing investors' orders in the best market. The Commission believes that the Exchange's proposed rule change similarly would further the purposes of the Act.

Moreover, the Exchange is updating other rules to eliminate obsolete references and reflect current Exchange practices. The Exchange proposes to

[1] 15 U.S.C. 78s(b)(1) (1988).

[2] 17 CFR 240.19b–4 (1994).

[3] 15 U.S.C. 78f(b)(5), 78f(b)(8), and 78k-1(a)(1) (1988 & Supp. V 1993).

[4] See Securities Exchange Act Release No. 34231 (June 17, 1994), 59 FR 32722 (approving File No. SR–NYSE–90–10).

delete reference in Rule 5(d)(viii) (Over-the-Counter Execution of Equity Securities Transactions) to Rules 560 and 570 because these rules have been rescinded. Because Rules 560 and 570 no longer exist, the Commission agrees that these references should be deleted. The Exchange is also proposing to delete the signature requirement in Rule 181 (Cancellations Must Be Written) to reflect its current practice. The Exchange believes that the signature requirement is no longer necessary on the Trading Floor because of the use of printed tickets, which include the name and clearing number of the broker or brokerage firm. The Commission agrees that this change to remove the signature requirement is appropriate in light of technological developments in the market.

The Exchange is also proposing to amend Rules 183 (Specialist Registration Fee) and 184 (Specialist Clerks) to eliminate references to out-of-date charges and schedule of payments. The Commission agrees that the rules should be revised to delete references to the outdated fees and payment schedules. Rather than make repeated amendments in the Rules whenever the fees are changed, the Exchange proposes to use general language in these rules to refer to the fees that are imposed by the Exchange each year. The Exchange is also amending Rule 783 (d) (Normal Buy-Ins) to delete the reference to a member's entitlement to a Floor brokerag commission because such commissions are now negotiated. The Commission believes that these changes will help to remove impediments to and perfect the mechanism of a free and open market in accordance with Section 6(b)(5) of the Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[5] that the proposed rule change (SR–Amex–95–10) is approved.

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

[FR Doc. 95–10044 Filed 4–21–95; 8:45 am]

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[5] 15 U.S.C. 78s(b)(2) (1988).

[6] 17 CFR 200.30–3(a)(12) (1994).

[Release 34–35618; File No. 600–23]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing of an Amended Application for Full Clearing Agency Registration and a Request for Extension of Temporary Registration as a Clearing Agency

April 17, 1995.

Notice is hereby given that on February 3, 1995, the Government Securities Clearing Corporation (''GSCC'') filed with the Securities and Exchange Commission (''Commission'') an application, pursuant to Sections 17A and 19(a) of the Securities Exchange Act of 1934 (''Act''),[1] requesting that the Commission grant GSCC full registration as a clearing agency or, in the alternative, extend GSCC's temporary registration as a clearing agency until such time as the Commission is able to grant GSCC permanent registration.[2] On March 13, 1995, GSCC filed with the Commission an amended CA–1. The Commission is publishing this notice to solicit comments from interested persons on the request for extension of registration.

On May 24, 1988, the Commission approved, pursuant to Sections 17A and 19(a) of the Act and Rule 17Ab2–1(c) thereunder,[3] the application of GSCC for registration as a clearing agency on a temporary basis for a period of three years.[4] The Commission subsequently extended GSCC's registration until May 31, 1995.[5]

GSCC provides clearance and settlement services for its members' transactions in government securities. GSCC offers its members services for next-day settling trades, forward settling trades, auction takedown activity, the multilateral netting of trades, the novation of netted trades, and daily marking-to-the-market. In connection with GSCC's clearance and settlement services, GSCC provides a centralized loss allocation procedure and maintains margin to offset netting and settlement risks.

At the time of GSCC's initial registration, the Commission granted GSCC exemptions from compliance with the participation standards in Sections 17A(b)(3)(B) and 17A(b)(4)(B) and the fair representation requirements in Section 17A(b)(3)(C) of the Act.[6] GSCC has requested that the Commission remove GSCC's exemption from the participation standards in Section 17A(b)(3)(B) and 17A(b)(4)(B) of the Act.[7] The Commission recently has approved two proposed rule changes that increase the categories of those eligible for membership in GSCC's netting system.[8] In addition, GSCC has asserted that its current selection process for its board of directors, which permits any GSCC member to nominate candidates for election to the Board and to vote for candidates so nominated, assures fair representation.[9] GSCC further states that it recognizes future membership growth may require GSCC to adjust the selection process to ensure fair member representation on the Board. The Commission is reviewing GSCC's request to remove the exemptions.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing application by May 15, 1995. Such written data, views, and arguments will be considered by the Commission in granting registration or instituting proceedings to determine whether registration should be denied in accordance with Section 19(a)(1) of the Act.[10] Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Reference should be made to File No. 600–23. Copies of the amended application for registration and all written comments will be available for inspection at the Commission's Public

[1] 15 U.S.C. 78q–1, 78s(a) (1988).

[2] Letter from Charles A. Moran, President, GSCC, to Brandon Becker, Director, Division of Market Regulation, Commission (February 3, 1995) (''Registration Letter'').

[3] 17 CFR 240.17Ab2–1 (1994).

[4] Securities Exchange Act Release No. 25740 (May 24, 1988), 53 FR 19639.

[5] Securities Exchange Act Release Nos. 29067 (April 11, 1991), 56 FR 15652 and 32385 (June 3, 1993), 58 FR 32405.

[6] The Commission determined that GSCC's rules did not enumerate the statutory categories of membership as required by Section 17A(b)(3)(B) and the financial standards for applicants and members as contemplated by Section 17A(b)(4)(B) of the Act. 15 U.S.C. 78q–1(b)(3)(B), 78q–1(b)(4)(B) (1988). In addition, the Commission determined that while the composition of GSCC's Board of Directors reasonably reflected GSCC's anticipated initial membership, it would be appropriate to reevaluate whether GSCC's process for selecting its Board of Directors complied with the fair representation requirements in Section 17A(b)(3)(C) of the Act before granting full registration as a clearing agency. 15 U.S.C. 78q–1(b)(3)(C) (1988).

[7] See Registration Letter, note 2 supra.

[8] Securities Exchange Act Release Nos. 34935 (November 3, 1994), 59 FR 56100 (order approving establishment of new categories of netting system membership for futures commission merchants) and 32722 (August 5, 1993), 58 FR 42993 (order approving establishment of new categories of netting system membership for dealer and interdealer brokers, issuers of government securities, insurance companies, registered clearing agencies, and registered insurance companies).

[9] See Registration Letter, note 2 *supra.*

[10] 15 U.S.C. 78s(a)(1) (1988).