

warrants. MSTC proposes this rule change in order to reduce the burden and cost of maintaining expired warrants and rights in its vault.

MSTC will adhere to the following procedures relating to expired rights and warrants. First, MSTC shall contact the transfer agent or the issuer of the securities after their expiration date to verify that the respective warrants or rights have expired. Second, MSTC will obtain written confirmation from the transfer agent or the issuer that the certificates representing such warrants or rights have expired. If there is no transfer agent, MSTC personnel shall exercise all reasonable due diligence to confirm that the respective certificates have expired. Third, MSTC will notify participants of the following: (1) That according to the judgment of the transfer agent or in the event that a transfer agent does not exist of other appropriate parties, the securities certificates are expired; (2) that MSTC will delete such securities positions from participants' accounts on or after the thirtieth day following the date of the notice; and (3) that MSTC shall appropriately mark the securities certificates and destroy them. At MSTC's discretion, it may retain copies of the certificates on microfilm or on other media.

MSTC believes the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because the proposal will assure the safeguarding of securities or funds in its custody or control or for which it is responsible.

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

MSTC 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

No written comments have been solicited or received. MSTC will notify the Commission of any written comments received by MSTC.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) was provided to the Commission for its review at least five days prior to the filing date; and (4) does not become

operative for thirty days from the date of its filing on May 24, 1995, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii)³ of the Act and Rule 19b-4(e)(6)⁴ thereunder. In particular, the Commission believes the proposed standards do not significantly affect the protection of investors or the public interest and do not impose any significant burden on competition. At any time within sixty days of the filing of the proposed 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, 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 MSTC. All submissions should refer to File No. SR-MSTC-95-08 and should be submitted by August 16, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36001; File No. SR-NYSE-95-25]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Changes by the New York Stock Exchange, Inc. Relating to Amendments to Rules 600 (Arbitration), 619 (General Provision Governing Subpoenas, Production of Documents, etc.), 629 (Schedule of Fees), and 637 (Failure to Honor Award)

July 20, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 26, 1995, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes 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 proposed amendment to Rule 600(d)(iii) clarifies that all class actions, including claims involving members, allied members, member organizations, and associated persons are ineligible for submission to arbitration. The proposed amendment to Rule 619(c) provides that parties may provide a list of documents they intend to present at the hearings in lieu of exchanging copies of documents that have already been produced. The proposed amendment to Rule 619(c) further requires that the list identifying witnesses include the address and business affiliation of the witnesses listed. In addition, Rule 619(c) would now require prehearing exchanges to occur twenty days in advance of the hearing, instead of ten days in advance as is presently required. The proposed amendment to Rule 629(e) provides that the filing fee for an industry party shall be \$500 when the dispute does not specify a money claim. The proposed amendment to Rule 637 provides that the failure of a member, allied member, registered representative, or member organization to honor an arbitration award, including those issued at another self-regulatory organization or by the American Arbitration Association, shall subject the member, allied member, registered representative, or member organization to disciplinary proceedings

³ 15 U.S.C. 78s(b)(3)(A)(iii) (1988).

⁴ 17 CFR 240.19b-4(e)(6) (1994).

⁵ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1).

at the Exchange or to the imposition of a fine by way of a summary proceeding.

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

The proposed rule changes are based primarily on proposals developed by the Securities Industry Conference on Arbitration. The purpose of the proposed change to Rule 600(d)(iii) is to make it clear that under this rule all class action claims involving members, allied members, member organizations, and associated persons are ineligible for submission to the Exchange's arbitration facility. The proposed amendment to Rule 619(c) allows parties to provide a list of documents that have been produced previously to the other side. This would provide for more efficient prehearing exchanges by not requiring the parties to again exchange those documents that have been produced previously. This proposal also provides that the list identifying witnesses include the address and business affiliation of the witnesses listed. This would allow the parties to receive advance notice as to the background of witnesses and the location of nonparty witnesses. In addition, the proposed amendment to Rule 619(c) requires prehearing exchanges to occur twenty days in advance of the hearing, instead of ten days as is presently required. This part of the proposal would serve to avoid surprise and provide the parties with time to organize and present their cases in an efficient manner. The proposed amendment to Rule 629(e) provides that the filing fee for an industry party shall be \$500 when the dispute does not specify a money claim. This would unify the filing fee for all industry claims at \$500. The proposed amendment to Rule 637 provides that the failure of a member, allied member, registered representative, or member

organization to honor an arbitration award, including those issued at another self-regulatory organization or by the American Arbitration Association, shall subject the member, allied member, registered representative, or member organization to disciplinary proceedings at the Exchange or to the imposition of a fine by way of a summary proceeding. This would establish the enforceability of arbitration awards issued by other self-regulatory organizations and by the American Arbitration Association.

2. Statutory Basis

The proposed rule changes are consistent with Section 6(b)² of the Act in general and furthers the objectives of Section 6(b)(5)³ in particular in that they are designed to promote just and equitable principles of trade by ensuring that members, member organizations, and the public have an impartial forum for the resolution of their disputes.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed rule changes will impose no burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule changes.

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

Within 35 days of the publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve the proposed rule change, or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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

² 15 U.S.C. 78f(b).

³ 15 U.S.C. 78f(b)(5).

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 at the Commission's Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of the New York Stock Exchange. All submissions should refer to File No. SR-NYSE-95-25 and should be submitted by August 16, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2783; Amdt 2]

Missouri; Declaration of Disaster Loan Area

The above-numbered Declaration is hereby amended, effective July 13, 1995, to include the following counties in the State of Missouri as a disaster area due to damages caused by severe storms, hail, tornadoes, and flooding beginning on May 13, 1995 and continuing through June 23, 1995: Barton, Cass, Dallas, Nodaway, Saline, St. Francis, Stone, and Sullivan.

In addition, applicants for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the previously designated location: Christian, Greene, Iron, Madison, Mercer, Taney, and Webster Counties in Missouri; Boone County in Arkansas; and Taylor County in Iowa.

Any counties contiguous to the above-named primary countries and not listed herein have been previously declared.

All other information remains the same, i.e., the termination date for filing applications for physical damage is August 11, 1995, and for loans for

⁴ 17 CFR 200.30-3(a)(12).