

registered options traders, and those who are not.

The Commission further finds that adding language to Rule 950(d) regarding the priority of non-solicited market participants and floor brokers holding non-solicited discretionary orders serves to make explicit a provision already implicit in the Exchange's solicitations rule. Again, this provision will ensure that solicited orders will be exposed to the trading crowd consistent with auction market principles and that such orders do not receive any special priority consistent with Amex Rule 155. For similar reasons, the Commission finds that codifying the Amex's policy that its solicitations rule applies to the solicitation of non-member broker dealers is consistent with the Act.

IV. Conclusion

For the reasons set forth above, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5).⁹

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR-Amex-95-15), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Jonathan G. Katz,

Secretary.

[FR Doc. 95-25020 Filed 10-6-95; 8:45 am]

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[Release No. 34-36325; File No. SR-PSE-95-23]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Pacific Stock Exchange Incorporated Relating to Corporate Governance

October 2, 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 September 28, 1995, the Pacific Stock Exchange Incorporated ("PSE" 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. On October 2, 1995, the Exchange submitted Amendment No. 1 to the proposed rule change.¹ 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 Exchange pursuant to Rule 19b-4 of the Act submits this rule filing to amend Article II, Section 1(a), and Article III, Section 2(a) of the Constitution of the PSE, to provide for an additional public Governor on the Board of Governors. The text of the proposed rule change is available at the PSE and the Commission.

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 III 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

Currently, Article II of the Constitution of the PSE provides for eighteen (18) elected Governors, of whom five (5) are representatives of the public. The proposed rule change will provide for one additional public Governor, and will thereby increase the total number of elected Governors to nineteen (19).

When the Commission's Chairman, Arthur Levitt, met with the PSE Board of Governors ("Board") at its December 14, 1994 meeting, he discussed the important role boards play at the securities exchanges in promoting the investing public's confidence in the

¹ See letter from Rosemary A. MacGuinness, Senior Counsel, PSE, to Glen Barrentine, Senior Counsel, SEC, dated October 2, 1995. In Amendment No. 1, the Exchange requests that the proposed rule change be considered under Section 19(b)(2), rather than Section 19(b)(3)(A) as originally filed, and approved on an accelerated basis.

integrity of U.S. securities markets. At its meeting on January 26, 1995, the Governors discussed Chairman Levitt's observation about the composition of the PSE Board and were in agreement with Chairman Levitt that public, non-industry representatives on exchange boards convey a message to public investors that their interests will be protected, as well as bring additional business expertise to the Exchange in areas other than securities. The Board also considered the major contributions of the five (5) current public Governors and their increased time commitments to Exchange matters (e.g., technology, finance and banking). Therefore, the Board unanimously approved the addition of a public Governor, increasing the number of public representatives from five to six.

2. Statutory Basis

The proposed rule filing is consistent with Section 6(b)(3) and Section 6(b)(5) of the Act, in that it will assure a fair representation of the members in the selection of its Governors and administration of its affairs, and is designed to promote just and equitable principles of trade, to protect investors and the public interest.

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

The proposed rule change will impose no burden on competition.

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

The amendments were approved by the PSE Membership in accordance with Article XVII of the PSE Constitution.

III. 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, 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

⁹ 15 U.S.C. 78f(b)(5) (1988).

¹⁰ 17 CFR 200.30-3(a)(12) (1994).

Section, 450 Fifth Street, N.W., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PSE-95-23 and should be submitted by October 31, 1995.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission has reviewed carefully PSE's proposed rule change and concludes that it is 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)(3) and 6(b)(5) of the Act. Section 6(b)(3) of the Act requires that the rules of an exchange assure a fair representation of its members in the selection of its directors and administration of its affairs and that one or more directors represent issuers and investors and not be associated with a member of the exchange or a broker-dealer. Moreover, Section 6(b)(5) of the Act requires, among other things, that the rules of an exchange be designed, in general, to protect investors and the public interest.

The proposed rule change would alter the size and composition of the PSE's Board of Governors by providing for one additional public governor on the Board. Historically, the Commission has encouraged the exchanges to give credence to their quasi-public nature by fostering public representation on their governing boards.² Specifically, the Commission has noted previously that adding public directors to the boards of the exchanges may help ensure adequate public representation. The Commission continues to encourage self-regulatory organizations to include adequate public representation on their governing boards to protect the public interest.

The Commission finds good cause for approving the proposed rule change, including Amendment No. 1, prior to the thirtieth day after the date of publication of the notice of filing thereof. The PSE proposal is designed to achieve greater public representation on the Exchange's governing body that in turn will protect investors and the public interest. Accelerated approval thereof will allow these benefits to be realized as soon as possible.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,³ that the proposed rule change (SR-PSE-95-23) is approved.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 95-25021 Filed 10-6-95; 8:45 am]

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[File No. 1-9389]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Charter Power Systems, Inc., Common Stock, \$.01 Par Value)

October 3, 1995.

Charter Power Systems, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, the Board of Directors of the Company adopted resolutions on September 1, 1995 to withdraw the Security from listing on the Amex and instead, to list such Security on the National Association of Securities Dealers Automated Quotations National Market System ("Nasdaq/NMS").

The decision of the Board followed an extensive exploration of means to enhance stockholder value, and was based upon the belief that the listing of the Security on the Nasdaq/NMS would be more beneficial to the Company's stockholders than the present listing on the Amex. The move was prompted by the perception that the multiple market maker system employed by the Nasdaq/NMS will increase visibility and liquidity of the Security. In addition, the Company believes that, given the increasing focus of the Company's business on telecommunications reserve power systems and power electronics, the Nasdaq/NMS will provide a more comparable peer group than the Amex.

Any interested person may, on or before October 25, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street,

N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

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[Rel. No. IC-21386; 812-9748]

The Freedom Tax Credit Fund L.P., et al.; Notice of Application

October 2, 1995.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: The Freedom Tax Credit Fund L.P. (the "Partnership") and MCD Freedom Advisers, Inc. (the "General Partner").

RELEVANT ACT SECTION: Exemption requested under section 6(c) of the Act from all provisions of the Act.

SUMMARY OF APPLICATION: Applicants seek an order that would exempt the Partnership from all provisions of the Act. The order would permit the Partnership to invest in limited partnerships that engage in the ownership and operation of housing for low and moderate income persons.

FILING DATE: The application was filed on September 6, 1995.

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 October 27, 1995, 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.

² See SEC Report of Special Study of Securities Markets, 88th Cong., 1st Sess. (Comm. Print 1963), pt. 4 at 763-65.

³ 15 U.S.C. 78s(b)(2).

⁴ 17 CFR 200.30-3(a)(12).