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Dated: June 26, 1996.

C.A. Bock,

Federal Register Liaison Officer, Presidential Advisory Committee on Gulf War Veterans' Illnesses.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration: (The MacNeal-Schwendler Corporation, Common Stock, \$.01 Par Value, Convertible Subordinated Debentures Due 2004, and Common Stock Purchase Rights) File No. 1-8722

June 26, 1996.

The MacNeal-Schwendler Corporation's ("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 securities ("Securities") from listing and registration on the American Stock Exchange, Inc. ("Amex").

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

According to the Company, in making the decision to withdraw its Common Stock, Debentures and Common Stock Purchase Rights from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its Common Stock, Debentures and Common Stock Purchase Rights on the NYSE and the Amex. The Company does not see any particular advantage in the dual trading of its securities and believes that dual listing would fragment the market for its securities.

Any interested person may, on or before July 18, 1996 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.

[FR Doc. 96-16771 Filed 7-1-96; 8:45 am]

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[Release No. 34-37369; File No. SR-CHX-96-16]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to the Trading of Nasdaq/NM Securities on the CHX

June 25, 1996.

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 June 14, 1996, 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 Exchange proposes to amend Article XX, Rule 37 and Article XX, Rule 43 relating to the trading of Nasdaq National Market ("Nasdaq/NM") securities (previously known as NASDAQ/NMS securities)¹ on the Exchange.

The text of the proposed rule change is available at the Office of the Secretary, the CHX, and at 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 IV below. The self-regulatory organization has prepared summaries, set forth in

¹ The Commission notes that NASDAQ/NMS securities are now known as Nasdaq/NM securities and, therefore, requests that the Exchange submit a rule proposal that amends all appropriate Exchange Rules and Interpretations to reflect this new terminology.

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

On May 4, 1987, the Commission approved certain Exchange rules and procedures relating to the trading of Nasdaq/NM securities on the Exchange.² Among other things, these rules made the Exchange's BEST Rule (Article XX, Rule 37(a)) guarantee applicable to Nasdaq/NM securities and made Nasdaq/NM securities eligible for the automatic execution feature of MAX. Under the BEST Rule, agency market orders in Nasdaq/NM securities are guaranteed executions³ in substantially the same manner as Dual Trading System Issues⁴ and under the MAX rules, market orders in Nasdaq/NM securities are automatically executed in substantially the same manner as Dual Trading System Issues.

As the CHX contemplates expanding its Nasdaq/NM securities program, it is apparent that the continuing lack of an appropriate trade-through rule and appropriate intermarket linkages in the over-the-counter market make it inappropriate at this time for the Exchange to continue to require automated execution at the National Best Bid and Offer ("NBBO") for orders where the CHX specialist is not in fact quoting at the NBBO.

The purpose of the proposed rule change is to change the automatic execution feature of the Exchange's MAX System (see Article XX, Rule 37(b)) and to alter the application for the Exchange's BEST Rule (Article XX, Rule 37(a)) for Nasdaq/NM securities.

MAX Parameters

One proposed change to the MAX rules relates to the auto-execution and auto-acceptance parameters for Nasdaq/NM securities. Currently, the MAX rules

² Securities Exchange Act Release No. 24424 (May 4, 1987), 52 FR 17868 (May 12, 1987) (order approving File No. SR-MSE-87-2 (the "NM Order").

³ Under the BEST Rule, a CHX specialist is required to guarantee the execution of certain agency market orders, up to the lesser of the size associated with the national best bid or offer or 2099 shares, at the national best bid or offer, as the case may be, even if the specialist is not quoting at that price.

⁴ According to the Exchange, Dual Trading System Issues are issues that are traded on the CHX and listed on either the New York Stock Exchange or American Stock Exchange. Telephone conversation on June 5, 1996 between David T. Rusoff, Attorney, Foley & Lardner, and George A. Villasana, Attorney, Division of Market Regulation, SEC.