term borrowings from banks would not exceed $12 million at any one time outstanding.

At March 31, 1997, Unitil had three unsecured lines of credit totalling $18 million. Unitil proposes to issue short-term notes pursuant to these lines of credit and other formal and informal lines of credit with lending institutions through June 30, 2000.

Unitil's existing and proposed borrowing arrangements will provide for borrowings at ''base'' or ''prime'' rates publicly announced by a bank as the rate charged on loans to its most creditworthy business firms, and are subject to prepayment at Unitil's option. Borrowings may also be made at ''money market'' rates (market-based rates that are generally lower than base or prime rates, made available by banks on an offering or ''when available'' basis), which may or may not be subject to prepayment. Borrowings under the credit arrangements will mature not more than nine months from the date of issue.

Unitil requests authority to secure both formal and informal credit lines. Formal credit lines may be subject to compensating balances not in excess of 5% of the amount of the committed credit line, and/or fee requirements that will not exceed 50 basis points times the total line of credit. Unitil expects to use the proceeds from the requested borrowings for: (1) loans or advances to subsidiaries through the money pool; (2) payment of outstanding indebtedness; (3) short-term cash needs that may arise due to payment timing differences; and (4) other general corporate purposes.

Any of the proposed short-term borrowings by Fitchburg from commercial banks will be under terms and conditions similar to those of the borrowing arrangements between Unitil and its commercial bank lenders, described above. Fitchburg will use the proceeds from these borrowings to meet working capital requirements, provide interim financing for construction expenditures, and to meet debt and preferred stock sinking fund requirements.

The applicants participate in the Unitil system money pool, pursuant to a Pooling Agreement among Unitil and the Subsidiaries. Under the Pooling Agreement, Unitil and the Subsidiaries invest their surplus funds, and the Subsidiaries borrow funds, from the money pool. Unitil Service administers the money pool on an ''at cost'' basis. The purpose of the money pool is to provide the Subsidiaries with internal and external funds and to invest surplus funds of Unitil and the Subsidiaries in short-term money market instruments. The money pool provides the Subsidiaries with lower short-term borrowing costs due to elimination of banking fees; a mechanism to earn a higher return on interest from surplus funds that are loaned to other Subsidiaries; and decreased reliance on external funding sources. In connection with continued use of the money pool, Fitchburg seeks approval to incur borrowings from the other applicants, and the other applicants seek approval to make loans to Fitchburg.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–15660 Filed 6–10–97; 4:39 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–38724; File No. SR–Amex–97–17]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment Nos. 1 and 2 Thereto by the American Stock Exchange, Inc. Relating to Telemarketing Practices by Members and Member Organizations

June 6, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on May 19, 1997, the American Stock Exchange, Inc. (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization.[2] On May 29, 1997, the Amex filed Amendment No. 2 to its proposal.[3] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval of the proposed rule change.

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

The Exchange has filed a proposal to add Rule 429 (''Telemarketing'') and amend Rule 428 (''Telephone Solicitation-Recordkeeping''), which are substantially similar to applicable provisions of the Federal Trade Commission rules adopted pursuant to the Telemarketing and Consumer Fraud and Abuse Prevention Act (''Telemarketing Act'').[4] The proposal also amends commentary .10 to Rule 481 (''Communications with the Public'') requiring telemarketing scripts to be retained for three years.[5]

The text of the proposed rule change is available at the Office of the Secretary, Amex, and at the Commission.

II. Self-Regulatory Organization's Statement for 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 an 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

Pursuant to the Telephone Consumer Protection Act (''TCPA''),[6] the Amex adopted in January 1996 a ''cold call'' rule[7] that paralleled one of the rules of

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[1] 15 U.S.C. § 78s(b)(1).

[2] The Amex submitted the filing on April 2, 1997, however, the submission did not include the text of the proposed rule change, and, therefore, it did not comply with the requirements of Form 19b-4. In Amendment No. 1, the Amex submitted as Exhibit A the text of the proposed changes to Rules 428 and 429 and requested that the Commission approve the proposal on an accelerated basis pursuant to Section 19(b)(2) of the Act. Letter from Claudia Crowley, Special Counsel, Legal and Regulatory Policy, Amex, to George Villasana, Attorney, Division of Market Regulation, SEC, dated May 19, 1997.

[3] In Amendment No. 2, the Amex amended commentary .10 to Rule 481 to include telemarketing scripts within the definition of sales literature so that telemarketing scripts must be retained for three years. Letter from Claudia Crowley, Special Counsel, Legal and Regulatory Policy, Amex, to George Villasana, Attorney, Division of Market Regulation, SEC, dated May 29, 1997.

[4] 15 U.S.C. §§ 6101–08.

[5] According to the Exchange, it will issue an Information Circular advising the membership of the new telemarketing rules upon their approval, and clarifying that abusive, annoying or harassing telemarketing calls by members, member organizations or their associated persons are violative of Article V, Section 4(h) of the Amex Constitution and Amex Rule 345.

[6] 47 U.S.C. § 227.

[7] Under the ''cold call'' rule, each Amex member who engages in telephone solicitation to market its products and services is required to make and maintain a centralized do-not-call list of persons

the Federal Communications Commission (''FCC Rules'')[8] and requires persons who engage in telephone solicitations to sell products and services (''telemarketers'') to establish and maintain a list of persons who have requested that they not be contacted by the caller (''do-not-call list'').

Under the Telemarketing Act, which became law in August 1994,[9] the Federal Trade Commission adopted detailed regulations (''FTC Rules'')[10] to prohibit deceptive and abusive telemarketing acts and practices; the regulations became effective on December 31, 1995.[11] The FTC rules, among other things, (i) require the maintenance of ''do-not-call'' lists and procedures, (ii) prohibit certain abusive, annoying, or harassing telemarketing calls, (iii) prohibit telemarketing calls before 8 a.m. or after 9 p.m., (vi) require a telemarketer to identify himself or herself, the company he or she works for, and the purpose of the call, and (v) require express written authorization or other verifiable authorization from the customer before the firm may use negotiable instruments called ''demand drafts.''[12]

Under the Telemarketing Act, the SEC is required either to promulgate or to require the SROs to promulgate rules substantially similar to the FTC Rules, unless the SEC determines either that the rules are not necessary or appropriate for the protection of investors or the maintenance of orderly markets, or that existing federal securities laws or SEC rules already provide for such protection.[13] The purpose of the proposed rule change is to add Amex Rule 429 and amend Amex Rule 428 and the Amex commentary .10 to Rule 481 in response to the Commission's request that major self-regulatory organizations (''SROs'') promulgate rules substantially similar to applicable provisions of the Federal Trade Commission rules adopted pursuant to the Telemarketing Act.

Time Limitations and Disclosure

The proposed rule change amends Rule 429 to prohibit, under proposed paragraph (a) to Rule 429, a member, member organization, or employee of a member or member organization from making outbound telephone calls to a member of the public's residence for the purpose of soliciting the purchase of securities or related services at any time other than between 8 a.m. and 9 p.m. local time at the called person's location and to require, under proposed paragraph (b) to Rule 429, such member, member organization or employee of a member or member organization to promptly disclose to the called person in a clear and conspicuous manner the caller's identify and firm, the telephone number or address at which the caller may be contacted, and that the purpose of the call is to solicit the purchase of securities or related services.

Proposed paragraph (c) to Rule 429 creates exemptions from the time-of-day and disclosure requirements of paragraphs (a) and (b) for telephone calls by any persons associated with a member or member organization, or other associated persons acting at the direction of such persons for the purposes of maintaining and servicing existing customers assigned to or under the control of the associated persons, to certain categories of ''existing customers.'' Paragraph (d) defines ''existing customer'' as a customer for whom the broker or dealer, or clearing broker or dealer on behalf of the broker or dealer, carries an account. Proposed subparagraph (c)(1) exempts calls, by an associated person, to an existing customer who, within the preceding twelve months, has effected a securities transaction in, or made a deposit of funds or securities into, an account under the control of or assigned to the associated person at the time of the transaction or deposit. Proposed subparagraph (c)(2) exempts calls, by an associated person, to an existing customer who, at any time, has effected a securities transaction in, or made a deposit of funds or securities into an account under the control of or assigned to the associated person at the time of the transaction or deposit, as long as the customer's account has earned interest or dividend income during the preceding twelve months. Each of these exemptions also permits calls by other associated persons acting at the direction of an associated person who is assigned to or controlling the account. Proposed paragraph (c)(3) exempts telephone calls to a broker or dealer. The proposed rule change also expressly clarifies that the scope of this rule is limited to the telemarketing calls described herein; the terms of the Rule do not otherwise expressly or by implication impose on members any additional requirements with respect to the relationship between a member and a customer or between a person associated with a member and a customer.

Demand Draft Authorization and Recordkeeping

Proposed paragraphs (b) and (c) to Rule 428 prohibit members, member

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who do not wish to receive telephone solicitations from such member or its associated persons. Securities Exchange Act Release No. 36748 (Jan. 19, 1996), 61 FR 2556 (approving File No. SR–AMEX–96–01).

The NYSE, NASD, the MSRB, the CBOE, and the PSE also adopted similar rules. *See* Securities Exchange Act Release Nos. 35821 (June 7, 1995), 60 FR 31337 (approving File No. SR–NYSE–95–11); 35831 (June 9, 1995), 60 FR 31527 (approving File No. SR–NASD–96–28); 38053 (Dec. 16, 1996), 61 FR 68078 (approving File No. SR–MSRB–96–06); 36588 (Dec. 13, 1995), 60 FR 56624 (approving File No. SR–CBOE–95–63); and 37897 (Oct. 30, 1996), 61 FR 57937 (approving File No. SR–PSE–96–32).

[8] Pursuant to the TCPA, the FCC adopted rules in December 1992 that, among other things, (1) prohibit cold-calls to residential telephone customers before 8 a.m. or after 9 p.m. (local time at the called party's location) and (2) require persons or entities engaging in cold-calling to institute procedures for maintaining a ''do-not-call'' list that included, at a minimum, (a) a written policy for maintaining the do-not-call list, (b) training personnel in the existence and use thereof, (c) recording a consumer's name and telephone number on the do-not-call list at the time the request not to receive calls is made, and retaining such information on the do-not-call list for a period of at least ten years, and (d) requiring telephone solicitors to provide the called party with the name of the individual caller, the name of the person or entity on whose behalf the call is being made and a telephone number or address at which such person or entity may be contacted. 57 FR 48333 (codified at 47 CFR 64.1200). With certain limited exceptions, the FCC Rules apply to all residential telephone solicitations, including those relating to securities transactions. *Id.* While the FCC Rules are applicable to brokers that engage in telephone solicitation to market their products and services, those regulations cannot be enforced by either the SEC or the securities self-regulatory organizations (''SROs'').

[9] Telemarketing, *supra* note 4.

[10] 16 CFR 310.

[11] §§ 310.3–4 of FTC Rules.

[12] *Id.* Pursuant to the Telemarketing Act, the FTC Rules do not apply to brokers, dealers, and other securities industry professionals. Section 3(d)(2)(A) of the Telemarketing Act.

A ''demand draft'' is used to obtain funds from a customer's bank account without that person's signature on a negotiable instrument. The customer provides a potential payee with bank account identification information that permits the payee to create a piece of paper that will be processed like a check, including the words ''signature on file'' or ''signature preapproved'' in the location where the customer's signature normally appears.

[13] In response, the NASD and MSRB have adopted rules to curb abusive telemarketing practices. *See* Securities Exchange Act Release Nos. 38009 (Dec. 2, 1996), 61 FR 65625 (Dec. 13, 1996) (order approving File No. SR–NASD–96–28) and 38053 (Dec. 16, 1996) 61 FR 68078 (Dec. 26, 1996) (order approving File No. SR–MSRB–96–06).

The Commission has determined that the NASD Rule and MSRB Rule, together with the Exchange Act and the Investment Advisers Act of 1940, the rules thereunder, and the other rules of the SROs, satisfy the requirements of the Telemarketing Act, because the applicable provisions of such laws and rules are substantially similar to the FTC Rules except for those FTC Rules that involve areas already extensively regulated by existing securities laws or regulations or activities inapplicable to securities transactions. Securities Exchange Act Release No. 38480 (Apr. 7, 1997), 62 FR 18666 (Apr. 16, 1996). Accordingly, the Commission has determined that no additional rulemaking is required by it under the Telemarketing Act. *Id.* Notwithstanding this determination, the Commission still expects the remaining SROs to file similar proposals.

organizations or persons associated with a member or member organization from obtaining from a customer or submitting for payment a check, draft, or other form of negotiable paper drawn on a customer's checking, savings, share, or similar account (''demand draft'') without that person's express written authorization, which may include the customer's signature on the instrument, and to require the retention of such authorization for a period of three years. The proposal also states that this provision shall not, however, require maintenance of copies of negotiable instruments signed by customers.

Telemarketing Scripts

The proposed rule change also amends the definition of ''sales literature'' contained in the commentary to Rule 481 to include ''telemarketing scripts'' within that definition. This will require telemarketing scripts to be retained for a period of three years.

2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5) that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and 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

No written comments were solicited or received without respect to the proposed rule change.[14]

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

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, with Section 6(b)(5) of the Act[15] which requires, among other things, that the rules of the exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.[16] The proposed rule change is consistent with these objectives in that it imposes time restriction and disclosure requirements, with certain exceptions, on members' telemarketing calls, requires verifiable authorization from a customer for demand drafts, and prevents members from engaging in certain deceptive and abusive telemarketing acts and practices while allowing for legitimate telemarketing activities.

The Commission believes that the amendments to Rule 429, prohibiting a member or person associated with a member from making outbound telephone calls to the residence of any person for the purpose of soliciting the purchase of securities or related services at any time other than between 8 a.m. and 9 p.m. local time at the called person's location, without the prior consent of the person, is appropriate. The Commission notes that, by restricting the times during which a member or person associated with a member may call a residence, the proposal furthers the interest of the public and provides for the protection of investors by preventing members and member organizations from engaging in unacceptable practices, such as persistently calling members of the public at unreasonable hours of the day and night.

The Commission also believes that the addition of Rule 429, requiring a member or person associated with a member to promptly disclose to the called person in a clear and conspicuous manner the caller's identity and firm, telephone number or address at which the caller may be contacted, and that the purpose of the call is to solicit the purchase of securities or related services, is appropriate. By requiring the caller to identify himself or herself and the purpose of the call, the Rule assists in the prevention of fraudulent and manipulative acts and practices by providing investors with information necessary to make an informed decision when purchasing securities. Moreover, by requiring the associated person to identify the firm for which he or she works and the telephone number or address at which the caller may be contacted, the Rule encourages responsible use of the telephone to market securities.

The Commission also believes that Rule 429, creating exemptions from the time-of-day and disclosure requirements for telephone calls by associated persons, or other associated persons acting at the direction of such persons, to certain categories of ''existing customers'' is appropriate. The Commission believes it is appropriate to create an exemption for calls to customers with whom there are existing relationships in order to accommodate personal and timely contact with a broker who can be presumed to know when it is convenient for a customer to respond to telephone calls. Moreover, such an exemption also may be necessary to accommodate trading with customers in multiple time zones across the United States. The Commission, however, believes that the exemption from the time-of-day and disclosure requirements should be limited to calls to persons with whom the broker has a minimally active relationship. In this regard, the Commission believes that Rule 429 achieves an appropriate balance between providing protection for the public and the members' interest in competing for customers.

The Commission also believes that the amendment to Rule 428, requiring that a member or person associated with a member obtain from a customer, and maintain for three years, express written authorization when submitting for payment a check, draft, or other form of negotiable paper drawn on a customer's checking, savings, share or similar account, is appropriate. The Commission notes that requiring a member or person associated with a member to obtain express written authorization from a customer in the above-mentioned circumstances assists in the prevention of fraudulent and manipulative acts in that it reduces the opportunity for a member or person associated with a member to misappropriate customers' funds. Moreover, the Commission believes that by requiring a member or person associated with a member to retain the authorization for three years, Rule 428 protects investors and the public interest in that it provides interested parties with the ability to acquire information necessary to ensure that valid authorization was obtained for the transfer of a customer's funds for the purchase of a security.

[14] The Commission, however, received, two comment letters on an NASD proposal, which is substantially similar. *See* Letter from Brad N. Bernstein, Assistant Vice President & Senior Attorney, Merrill Lynch, to Jonathan G. Katz, Secretary, SEC, dated Aug. 19, 1996 (''Merrill Lynch Letter from Frances M. Stadler, Associate Counsel, Investment Company Institute (''ICI''), to Jonathan G. Katz, Secretary, SEC, dated Aug. 21, 1996 (''ICI Letter'').

For a discussion of the letters and responses thereto, see Securities Exchange Act Release No. 38009 (Dec. 2, 1996) (approving File No. SR–NASD–96–28).

[15] 15 U.S.C. § 78f(b)(5).

[16] In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. § 78c(f).

The Commission also believes that the amendment to commentary .10 to Rule 481, requiring the retention of telemarketing scripts for a period of three years is appropriate. By requiring the retention of telemarketing scripts for three years, the commentary to Rule 481 assists in the prevention of fraudulent and manipulative acts and practices and provides for the protection of the public in that interested parties will have the ability to acquire copies of the scripts used to solicit the purchase of securities to ensure that members and associated persons are not engaged in unacceptable telemarketing practices.

Finally, the Commission believes that the proposed rule achieves a reasonable balance between the Commission's interest in preventing members from engaging in deceptive and abusive telemarketing acts and the members' interest in conducting legitimate telemarketing practices.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The proposal is identical to the NASD and MSRB rules, which were published for comment and, subsequently, approved by the Commission. The approval of the Amex's rules and commentary provides a consistent standard across the industry. In that regard, the Commission believes that granting accelerated approval of the proposal rule change is appropriate and consistent with Section 6 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 at the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR–Amex–97–17 and should be submitted by July 7, 1997.

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

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act, [17] that the proposed rule change (SR–Amex–97–17) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[18]

[FR Doc. 97–15464 Filed 6–12–97; 8:45 am]

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[17] 15 U.S.C. § 78s(b)(2).

[18] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–38723; File No. SR–CBOE–97–24]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 by the Chicago Board Options Exchange, Incorporated Relating to a Reduction of the Quorum Requirements in Uncontested Elections

June 6, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on May 21, 1997, the Chicago Board Options Exchange, Incorporated (''CBOE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. On June 4, 1997, the CBOE submitted Amendment No. 1 to the proposed rule change.[3] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The CBOE proposes to amend its Constitution to reduce the quorum required in uncontested elections from a majority to one-third (⅓) of the members entitled to vote. The Exchange is also making a change to clarify Section 3.7 of the Constitution. The text of the proposed amendment to the Constitution is available at the Office of the Secretary, CBOE 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 CBOE 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 CBOE 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, Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing to reduce the quorum requirement in uncontested elections by revising Section 3.6 of the Exchange's Constitution, thereby increasing the efficiency of Exchange elections when an election is uncontested. The Exchange also proposes to revise Section 3.7 of the Constitution to make it clear that this Section governs voting by members on issues other than elections. The quorum requirement will remain a majority of the members entitled to vote on issues arising pursuant to Section 3.7.

The Exchange conducts an annual election and special meetings of its membership.[4] Currently, at all meetings of Exchange members, including elections, a majority of the membership entitled to vote constitutes a quorum. The Exchange is proposing to reduce the quorum requirement, in uncontested elections only, from a majority to one-third of the members entitled to vote.[5] Uncontested elections are elections in which each candidate is running for office unopposed. If any candidate for office is opposed, the entire election

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

[2] 17 CFR 240.19b–4.

[3] *See* Letter from Debora E. Barnes, Senior Attorney, CBOE, to Debra Flynn, Attorney, SEC (June 3, 1997). In Amendment No. 1, the CBOE replaced all references to ''Constitution'' change with ''Rule'' change, clarified the definition of ''uncontested elections'' by deleting the phrase ''for example,'' and clarified the language in Sections 3.6 and 3.7 of the Constitution.

[4] At annual election meetings, the CBOE membership votes for a slate of candidates proposed by the Nominating Committee for expiring terms and vacancies on the Board of Directors and certain other Exchange Committees, such as the Nominating and Modified Trading System Committees.

[5] In connection with the proposed amendment to the Constitution, the Election Committee stated that its policy under the reduced quorum proposal, if approved, would be to collect ballots and proxies in-person for three trading sessions prior to any meeting at which a vote would be conducted. Any change to this Election Committee policy would need to be approved by the Board of Directors and submitted to the Commission pursuant to Rule 19b–4.