

Nevada, for its suitability as a potential location for a permanent repository for the disposal of that waste.

Transcripts of the meeting will be available on computer disk or on a library-loan basis in paper format from Victoria Reich, Board librarian, beginning June 2, 1995. For further information, contact Frank Randall, External Affairs, 1100 Wilson Boulevard, Suite 910, Arlington, Virginia 22209; Tel: 703-235-4473; Fax 703-235-4495.

Dated: March 9, 1995.

William Barnard,

Executive Director, Nuclear Waste Technical Review Board.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35451; File No. SR-Amex-95-10]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Amendments Updating Various Exchange Rules

March 7, 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 February 22, 1995, 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, 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 several of its rules to reflect current practices and to update various rules that have become obsolete. The text of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

Over-the-Counter Execution of Equity Securities Transactions

Rule 5.

(d)

[viii] any acquisition of a security by a member organization as principal in anticipation of making an immediate special offering or exchange distribution

on the Exchange under Rule 560 or Rule 570;]

[ix] viii

[x] ix

[xi] x

Precedence Accorded to Orders Entrusted to Specialists

Rule 155.

Commentary .01 [When a broker inquiries of a specialist as to the price at which a block of stock may be sold, the specialist may not specify the amount that would be purchased by the book and the amount he would take as dealer.]

If [the] a block is to be sold at a "clean up" price the specialist should execute at the "clean-up" price all of the executable buy orders on his book. The report of the block transaction on the tape is to be accompanied by a reprint of the last prior transaction in the regular-way market in the security.

However, if the block is sold at different price limits and the specialist buys part of the block for his own account he should to the extent practicable, buy round lots for his own account at each price limit at which buy orders on the book are executed, and in doing so, he should divide the stock purchased for his own account into round lots of approximately equal size among the price limits at which he participates.

The same principles apply in the case of a purchase of a block of stock.

Cancellations Must Be Written

Rule 181. A cancellation of an order given to a specialist on the Floor of the Exchange personally by a Regular member or member representative shall not be deemed effective unless in writing [and signed].

Specialist Registration Fee

Rule 183. Each regular specialist registered with the Exchange shall pay to the Exchange *each year* a registration fee [of \$400,000 per year] *as imposed by the Exchange*, [which fee shall be] payable [in equal quarterly installments in each year] *as directed by the Exchange* during [which] *the year* such specialist remains so registered.

Specialist Clerks

Rule 184. (a) A specialist or specialist unit may regularly employ, subject to such rules and regulations as the Board of Governors may adopt, one or more clerks, to aid such specialist or specialist unit on the floor of the Exchange, provided each such clerk receives the approval of the Exchange. A *yearly* fee [of \$180.00 per year,] *as imposed by the Exchange* and payable

as directed by the Exchange [in equal quarterly installments,] shall be charged the specialist or specialist unit for each clerk. No rebate shall be given with respect to the [quarterly] fee in the event that a specialist or specialist unit discontinues the services of such a clerk during any [quarterly] period.

Normal Buy-Ins

Rule 783.

(d) The Buy-in Desk will deliver a copy of the Floor report to the booth of the member or member organization which initiated the order. The executing broker will have the responsibility of notifying promptly as to the details of the execution, the member or member organization listed on the order as being in default. [The member executing the order shall be entitled to receive a Floor brokerage 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 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 Exchange proposes a rule change that would conform its rule to a comparable New York Stock Exchange ("NYSE") rule, which recently has been amended. The Exchange proposes to 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. This proposed rule change is similar to the NYSE amendment to its Rule 104.10(7), which has been approved by the Commission.¹

The Exchange is also updating other rules to eliminate obsolete references and reflect accurately current Exchange practices. The references in Rule

¹ See Exchange Act Release No. 34231 (June 17, 1994), 59 FR 32722 (approving File No. SR-NYSE-90-10).