delete reference in Rule 5(d)(viii) (Overthe-Counter Execution of Equity Securities Transactions) to Rules 560 and 570 because these rules have been rescinded. Because Rules 560 and 570 no longer exist, the Commission agrees that these references should be deleted. The Exchange is also proposing to delete the signature requirement in Rule 181 (Cancellations Must Be Written) to reflect its current practice. The Exchange believes that the signature requirement is no longer necessary on the Trading Floor because of the use of printed tickets, which include the name and clearing number of the broker or brokerage firm. The Commission agrees that this change to remove the signature requirement is appropriate in light of technological developments in the market.

The Exchange is also proposing to amend Rules 183 (Specialist Registration Fee) and 184 (Specialist Clerks) to eliminate references to out-ofdate charges and schedule of payments. The Commission agrees that the rules should be revised to delete references to the outdated fees and payment schedules. Rather than make repeated amendments in the Rules whenever the fees are changed, the Exchange proposes to use general language in these rules to refer to the fees that are imposed by the Exchange each year. The Exchange is also amending Rule 783 (d) (Normal Buy-Ins) to delete the reference to a member's entitlement to a Floor brokerag commission because such commissions are now negotiated. The Commission believes that these changes will help to remove impediments to and perfect the mechanism of a free and open market in accordance with Section 6(b)(5) of the Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁵ that the proposed rule change (SR–Amex–95–10) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

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Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing of an Amended Application for Full Clearing Agency Registration and a Request for Extension of Temporary Registration as a Clearing Agency

April 17, 1995.

Notice is hereby given that on February 3, 1995, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") an application, pursuant to Sections 17A and 19(a) of the Securities Exchange Act of 1934 ("Act"),1 requesting that the Commission grant GSCC full registration as a clearing agency or, in the alternative, extend GSCC's temporary registration as a clearing agency until such time as the Commission is able to grant GSCC permanent registration.² On March 13, 1995, GSCC filed with the Commission an amended CA-1. The Commission is publishing this notice to solicit comments from interested persons on the request for extension of registration.

On May 24, 1988, the Commission approved, pursuant to Sections 17A and 19(a) of the Act and Rule 17Ab2–1(c) thereunder,³ the application of GSCC for registration as a clearing agency on a temporary basis for a period of three years.⁴ The Commission subsequently extended GSCC's registration until May 31, 1995.⁵

GSCC provides clearance and settlement services for its members' transactions in government securities. GSCC offers its members services for next-day settling trades, forward settling trades, auction takedown activity, the multilateral netting of trades, the novation of netted trades, and daily marking-to-the-market. In connection with GSCC's clearance and settlement services, GSCC provides a centralized loss allocation procedure and maintains margin to offset netting and settlement risks.

At the time of GSCC's initial registration, the Commission granted GSCC exemptions from compliance with the participation standards in Sections 17A(b)(3)(B) and 17A(b)(4)(B)

and the fair representation requirements in Section 17A(b)(3)(C) of the Act.⁶ GSCC has requested that the Commission remove GSCC's exemption from the participation standards in Section 17A(b)(3)(B) and 17A(b)(4)(B) of the Act.7 The Commission recently has approved two proposed rule changes that increase the categories of those eligible for membership in GSCC's netting system.⁸ In addition, GSCC has asserted that its current selection process for its board of directors, which permits any GSCC member to nominate candidates for election to the Board and to vote for candidates so nominated, assures fair representation.9 GSCC further states that it recognizes future membership growth may require GSCC to adjust the selection process to ensure fair member representation on the Board. The Commission is reviewing GSCC's request to remove the exemptions.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing application by May 15, 1995. Such written data, views, and arguments will be considered by the Commission in granting registration or instituting proceedings to determine whether registration should be denied in accordance with Section 19(a)(1) of the Act.¹⁰ Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Reference should be made to File No. 600-23. Copies of the amended application for registration and all written comments will be available for inspection at the Commission's Public

⁷See Registration Letter, note 2 supra.

⁸ Securities Exchange Act Release Nos. 34935 (November 3, 1994), 59 FR 56100 (order approving establishment of new categories of netting system membership for futures commission merchants) and 32722 (August 5, 1993), 58 FR 42993 (order approving establishment of new categories of netting system membership for dealer and interdealer brokers, issuers of government securities, insurance companies, registered clearing agencies, and registered insurance companies). ⁹ See Registration Letter, note 2 supra.

¹⁰15 U.S.C. 78s(a)(1) (1988).

⁵15 U.S.C. 78s(b)(2) (1988).

⁶¹⁷ CFR 200.30-3(a)(12) (1994).

¹15 U.S.C. 78q-1, 78s(a) (1988).

² Letter from Charles A. Moran, President, GSCC, to Brandon Becker, Director, Division of Market Regulation, Commission (February 3, 1995) ("Registration Letter").

³17 CFR 240.17Ab2-1 (1994).

 $^{^4}$ Securities Exchange Act Release No. 25740 (May 24, 1988), 53 FR 19639.

⁵Securities Exchange Act Release Nos. 29067 (April 11, 1991), 56 FR 15652 and 32385 (June 3, 1993), 58 FR 32405.

⁶The Commission determined that GSCC's rules did not enumerate the statutory categories of membership as required by Section 17A(b)(3)(B) and the financial standards for applicants and members as contemplated by Section 17A(b)(4)(B) of the Act. 15 U.S.C. 78q–1(b)(3)(B), 78q–1(b)(4)(B) (1988). In addition, the Commission determined that while the composition of GSCC's Board of Directors reasonably reflected GSCC's anticipated initial membership, it would be appropriate to reevaluate whether GSCC's process for selecting its Board of Directors complied with the fair representation requirements in Section 17A(b)(3)(C) of the Act before granting full registration as a clearing agency. 15 U.S.C. 78q–1(b)(3)(C) (1988).