## SCOR Marketplace—Listing Fee Schedule

## **Original Listings**

The Original Listing fees are fixed fees and issues are not charged by the number of shares being listed. Common Stock: \$5,000.00 Preferred Stock: 5,000.00

### Processing Fee

\*Per Original Listing Application: \$500.00

Name change: 250.00 Change in Par Value: 250.00

\*This is a fixed charge for the review of potential listings and is nonrefundable. Issues approved for listing may have this charge credited toward the original listing fee.

# Substitution of Original Listing

Per Application: Fixed charge of \$750.00

Substitution may occur as a result of a change in state of incorporation, reincorporation under laws of same state, a reverse stock split, recapitalizations, or similar events.

### Listing of Additional shares

Per Application: \$.0025 per share Minimum charge of \$500.00 Maximum charge of \$2,500.00 Maximum charge of \$5,000.00 per annum

## Annual Maintenance Fee

For one issue: \$1,000.00 For each additional issue: 500.00 Payable January of each year following listing.

#### Conversion Fee

Conversion from the SCOR Market place to Tiers I or II.

Common Stock \$15,000.00

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 the requirements of Sections 6(b).4 In particular, the Commission believes the proposal is consistent with the Section 6(b)(4) requirements that the rules of an exchange provide for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers, and other persons using the Exchange's facilities.<sup>5</sup> The Commission believes that the fee schedule for the initial and continued listing of SCOR securities is equitable because the fees should not result in an excessive

allocation of PSE fees on its issuers as opposed to members and other persons using its facilities.

The Commission notes that, except for the SCOR original listing fees, the fee schedule for SCOR securities is consistent with the Exchange's fee schedule for Tier I and Tier II securities.<sup>6</sup> The Commission believes that it is reasonable for the Exchange to impose a lesser initial listing fee for common stock SCOR listings because these issuers will be smaller companies listing single classes of securities. The Commission also believes that it is reasonable for the Exchange to apply the original listing fee for SCOR preferred stock and common stock because it is likely that the costs incurred by the Exchange in processing the listing applications for common and preferred stock will be the same. Additionally, the Commission believes that the conversion fee for common stock that moves from the SCOR list to the Tier I or Tier II lists is reasonable because, when added to the SCOR original listing fee, SCOR issuers will have paid the same amount for listing as those that listed common stock on the PSE directly under Tier I or Tier II.7

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (SR–PSE–95–03) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

#### Margaret H. McFarland,

*Deputy Secretary.* [FR Doc. 95–10330 Filed 4–26–95; 8:45 am]

BILLING CODE 8010-01-M

<sup>7</sup> There is no conversion fee for preferred stock because the original listing fee for Tier I and Tier II preferred stock is lower than the original SCOR listing fee for preferred stock.

<sup>8</sup>15 U.S.C. 78s(b)(2) (1988).

[Release No. 34–35634; File No. SR–NASD– 94–54]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Granting Approval and Notice of Filing and Order Granting Accelerated Approval of Amendments No. 1 and 2 of Proposed Rule Change Relating to Position and Exercise Limits for Equity Options Overlying Equity Securities Not Subject to Standardized Options Trading

#### April 20, 1995.

#### I. Introduction

On October 12, 1994, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")1 and Rule 19b-4 thereunder.<sup>2</sup> On March 3 and 22, 1995, and NASD submitted amendments to the proposal.<sup>3</sup> The NASD proposes to amend its Rules of Fair Practice to allow, under certain circumstances, members to increase the applicable position and exercise limits<sup>4</sup> for conventional options <sup>5</sup> overlying those equity securities that are not subject to standardized options trading.6

<sup>3</sup>Letters from Joan Conley, Corporate Secretary, NASD, to Mark Barracca, Branch Chief, SEC (Mar. 3, 1995) and Thomas R. Gira, Assistant General Counsel, Nasdaq, to Mark Barracca, Branch Chief, SEC (Mar. 22, 1995). The NASD amended its filing to provide, most significantly that: (1) To be eligible to qualify for a higher position limit, the underlying security must satisfy the initial listing standards for standardized options trading; (2) to continue to be eligible to qualify for a higher position limit, the underlying security must satisfy the maintenance criteria for standardized options trading; and (3) if the position limit is lowered, members will not be required to liquidate their position but will be prohibited from increasing it if it is above the new limit.

<sup>4</sup> Under NASD rules, exercise limits placed on options trading equal the limits imposed for options positions. *NASD Manual*, Rules of Fair Practice, Art. III, Sec. 33(b)(3)(A), (CCH) ¶ 2183.

<sup>5</sup> A conventional option is any option contract not issued, or subject to issuance, by The Options Clearing Corporation. *NASD Manual*, Rules of Fair Practice, Art. III, Sec. 33(b)(1)(GG), (CCH) ¶ 2183.

<sup>6</sup>Position limits impose a ceiling on the number of option contracts in each class on the same side of the market (*i.e.*, aggregating long calls and short puts and long puts and short calls) that can be held or written by an investor or group of investors acting in concert. Exercise limits restrict the number of options contracts which an investor or group of investors acting in concert can exercise within five consecutive business days. Under NASD Rules, exercise limits correspond to position limits, such that investors in options classes on the same side of the market are allowed to exercise, during any five consecutive business days, only the number of options contracts set forth as the

<sup>415</sup> U.S.C. 78f(b) (1988).

<sup>5 15</sup> U.S.C. 78f(b)(4) (1988)

<sup>&</sup>lt;sup>6</sup> The PSE's listing fees for Tier I and Tier II securities were last amended in Securities Exchange Act Release No. 34276 (June 29, 1994), 59 FR 34892 (July 7, 1994). The original listing fee for Tier I and Tier II securities is \$20,000. The original listing fee for Tier I and Tier II preferred stock (secondary issuers) is \$2,500.

<sup>917</sup> CFR 200.30-3(a)(12) (1994).

<sup>&</sup>lt;sup>1</sup>15 U.S.C. 78s(b)(1) (1988).

<sup>&</sup>lt;sup>2</sup>17 CFR 240.19b-4 (1994).