

The Commission also believes that it is appropriate for the CBOE to add Interpretation .05 to Rule 6.3 to grant the authority to the senior person then in charge of the Exchange's Control Room to turn off RAES for a particular stock option if that senior person confirms that the Control Room has received a credible indication that trading in the underlying stock has been halted or suspended. The proposed rule change should protect investors and the public interest by enabling the senior person in charge of the Control Room to take prompt action in response to trading halts in underlying securities verified in the Control Room, before the "ST" or "H" symbol appears on the Class Display Screen, or the Post Director or Order Book Official has acted. The Commission notes that if information of an impending halt or suspension comes from the trading crowd or from a source other than authoritative information in the Control Room, the senior person in charge of the Control Room must first verify the information before turning off RAES.<sup>14</sup>

The Commission also finds good cause for approving Amendment No. 1 to the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Specifically, Amendment No. 1 merely corrects a technical error in the proposed amendment to Rule 24.7. As filed, the proposed amendment showed "no change" to paragraph (c) of that rule. In fact, CBOE proposes to amend paragraph (c) to delete the reference to Rule 6.3A, because the rule change proposes the deletion of the latter rule in its entirety. Accordingly, the Commission believes it is consistent with Section 6(b)(5) of the Act to approve Amendment No. 1 to the CBOE's proposal on an accelerated basis.

Additionally, the Commission finds good cause for approving Amendment No. 2 prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. This amendment clarifies that when the senior person in charge of the Control Room receives a report from the trading crowd that trading in the underlying stock has been halted or suspended in the primary market, the report from the trading crowd must first be verified before turning off the RAES system with respect to the stock option. The Commission believes that this amendment clarifies the responsibilities of the senior person in charge of the Control Room when invoking this

interpretation and is substantially similar to the original proposal. Accordingly, the Commission believes that it is consistent with Section 6(b)(5) of the Act to approve Amendment No. 2 to CBOE's proposed rule changes on an accelerated basis.

The Commission also finds good cause for approving Amendment No. 3 prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Specifically, Amendment No. 3 clarifies that, pursuant to Regulatory Circular RG93-58, two Floor Officials may permit trading to continue for more than 15 minutes after a failure of dissemination only with the concurrence of a senior Exchange official. The Commission believes that this amendment clarifies the scope of authority granted to the Floor Officials when invoking this provision and raises no new regulatory issues. Accordingly, the Commission believes that it is consistent with Section 6(b)(5) of the Act to approve Amendment No. 3 to CBOE's proposed rule changes on an accelerated basis.

Interested persons are invited to submit written data, views and arguments concerning Amendment Nos. 1, 2 and 3. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., 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 in the Commission's Public Reference Section, 450 Fifth Street NW., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-95-05 and should be submitted by June 28, 1995.

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,<sup>15</sup> that the proposed rule changes (File No. SR-CBOE-95-05), as amended, are approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>16</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to an Increase in the Maximum AUTO-X Order Size for U.S. Top 100 Index Options**

May 30, 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 May 22, 1995, the Philadelphia Stock Exchange, Inc. ("PHLX" 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 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**

Currently, public customer market and marketable limit orders for up to 25 option contracts, as determined by the specialist, are eligible for execution through AUTO-X, the automatic execution feature of the PHLX's Automated Options Market ("AUTOM") system. The PHLX proposes to increase the maximum AUTO-X order size eligibility for public customer market and marketable limit orders in U.S. Top 100 Index ("TPX") options from 25 to 50 contracts.

The text of the proposed rule change is available at the Office of the Secretary, PHLX, 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 sections (A), (B), and (C) below, of the

<sup>14</sup> See *supra* note 11.

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

<sup>16</sup> 17 CFR 200.30-3(a)(12).