Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds no longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approved such proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

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 in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to file number SR-NASD-95-12 and should be submitted by June 30, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Jonathan G. Katz,

Secretary.

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[Release No. 34–35795; File No. SR–NASD– 95–23]

Self-Regulatory Organizations; Notice of Filing and Partial Immediate Effectiveness of Proposed Rule Change by National Association of Securities Dealers, Inc., Relating to Gross Assessments and Continuing Education Fees

June 1, 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 23, 1995, the National Association of Securities Dealers, Inc. ("NASD" or "Association") 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 NASD. The NASD has designated the part of this proposal for continuing education fees as on establishing or changing a fee under § 19(b)(3)(Å)(ii) of the Act, which renders the rule effective upon the Commission's receipt of this filing. The NASD is, however, requesting that the fee be implemented on July 1, 1995.1 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 NASD is proposing a rule change to amend Sections 1 and 2 to Schedule A of the By-Laws to clarify gross income filing requirements and to assess a fee for continuing education requirements. Proposed new language is italicized; proposed deletions are in brackets.

Schedule A

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation, shall be determined on the following basis.

Assessments

Sec. 1.

Each member shall pay an annual assessment composed of:

(a) An amount equal to the greater of \$850.00 or the total of:

(i) 0.125% of the annual gross *revenue* [income] from state and municipal securities transactions,

(ii) 0.125% of annual gross *revenue* [income] from other over-the-counter securities transactions,

(iii) 0.125% of the annual gross *revenue* [income] from U.S. Government securities transactions, and

(iv) with respect to members whose books, records, and financial operations are examined by the NASD, 0.125% of annual gross *revenue* [income] from securities transactions executed on an exchange.

Each member is to report annual gross revenue [income] as defined in Section 5 of this Schedule, for [either] the preceding calendar year. [or the member's fiscal year ending in the preceding calendar year. The 12-month reporting period must be in accordance with the member's previously written election. New members will be given an opportunity to make this election after they become members. Members wishing to change their reporting year must advise the Association, in writing, of the change in dates and provide a reason for the change (i.e., merger or other organizational change and/or change in tax or fiscal year). If the change is from a fiscal year to the calendar year or to a new fiscal year ending at a later date, the member is to provide two reports of gross income covering the 12 consecutive months of both the new and old years. In such case, the assessment in the year of change will be the greater amount determined from the two reports. If the change is from a calendar year or a fiscal year to a new fiscal year ending at an earlier date, the member is to report gross income for the 12 consecutive months to the end of its new fiscal year.]

Fees

Sec. 2.

(k) There shall be a session fee of \$75.00 assessed as to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to the provisions of Part XII of Schedule "C" of the By-Laws.

* * *

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 NASD 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 NASD 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

Recently, the NASD amended Section 5 of Schedule A to the By-Laws to

³17 CFR 200.30-3(a)(12).

¹ The proposal was originally filed with the Commission on May 15, 1995. The NASD subsequently submitted Amendment No. 1 to the filing which amends the proposed rule to publish under Section 19(b)(2) of the Act that portion of the proposed rule change that amends Section 1 to Schedule A to the NASD By-Laws and to publish under Section 19(b)(3)(A)(ii) of the Act that portion of the proposed rule change that amends Section 2 to Schedule A of the NASD By-Laws. Letter from Suzanne E. Rothwell, Associate General Counsel, NASD, to Mark P. Barracca, Branch Chief, Over-the-Counter Regulation, Division of Market Regulation, SEC, dated May 22, 1995.