Warrants listed by the Amex, calling attention to certain compliance responsibilities when handling transactions in Peso Warrants.<sup>17</sup>

Based on the foregoing, the Commission believes that the listing and trading of Peso Warrants, within the framework described above, is appropriate and consistent with the Act.

The Commission finds good cause for approving Amendment Nos. 2 and 3 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. 2 realigns the customer margin requirements to reflect more accurately the recent volatility of the Mexican peso in relation to the U.S. dollar. Moreover, the Commission notes that the original proposal and Amendment No. 1 to the proposal were published in the Federal Register for the full 21-day comment period and that no comments were received by the Commission regarding either the original proposal or the lower customer margin levels proposed in Amendment No. 1.

Amendment No. 3 provides that the Amex will review the volatility of the Mexican peso in relation to the U.S. dollar on at least a quarterly basis and increase the applicable customer margin levels if appropriate. Moreover, the Amex cannot lower the customer margin levels from the 18% and 15% levels provided above without Commission approval pursuant to Section 19(b) of the Act. As discussed above, the Commission believes these procedures will ensure that the customer margin requirements for Peso Warrants are maintained at levels adequate to cover present and future volatility of the Mexican Peso in relation to the U.S. dollar.

Based on the above and in order to allow the Amex to begin listing Peso Warrants without delay, the Commission believes it is consistent with Section 6(b)(5) of the Act to approve Amendment Nos. 2 and 3 to the Amex's proposal on an accelerated basis.

Interested persons are invited to submit written data, views and arguments concerning Amendments Nos. 2 and 3. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 50 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 Section, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to the File No. SR-Amex-95-04 and should be submitted by July 3, 1995.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, <sup>18</sup> that the proposed rule change (File No. SR-Amex-95–04), as amended by Amendment Nos. 2 and 3, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.  $^{19}$ 

## Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–14255 Filed 6–9–95; 8:45 am]

[Release No. 34-35798; File Nos. SR-Amex-95-17; SR-BSE-95-09; SR-CHX-95-12; SR-NASD-95-24; SR-NYSE-95-19; SR-PSE-95-14; SR-PHLX-95-34]

Self-Regulatory Organizations; American Stock Exchange, Inc.; Boston Stock Exchange, Incorporated; Chicago Stock Exchange Incorporated; National Association of Securities Dealers, Inc.; New York Stock Exchange, Inc.; the Pacific Stock Exchange Incorporated; Philadelphia Stock Exchange, Inc., Order Approving on an Accelerated Basis Proposed Rule Changes Regarding Depository Eligibility Requirements

June 1, 1995.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ the above-referenced self-regulatory organizations ("SROs") filed proposed rule changes ² with the

Securities and Exchange Commission ("Commission") regarding depository eligibility requirements for issuers. Notices of the proposed rule changes were published in the **Federal Register** to solicit comments from interested persons.<sup>3</sup> No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule changes on an accelerated basis to be effective on June 7, 1995.

## I. Description of the Proposal

Under the rule changes,4 each SRO will adopt a depository eligibility rule 5 for issuers that desire to have their securities listed on a national securities exchange or be eligible for inclusion in the Nasdaq Stock Market ("Nasdaq").6 The rule changes will require issuers to represent to a national securities exchange or the NASD that the CUSIP number identifying the securities <sup>7</sup> to be listed on such exchange or to be eligible for inclusion in Nasdaq has been included in the file of eligible issues maintained by a securities depository registered as a clearing agency under Section 17A of the Act.8 This requirement will not apply to a security if the terms of such security cannot be reasonably modified to meet the criteria for depository eligibility at all securities depositories.

conform to the rule changes filed by the other SROs. Letter from Sharon S. Metzger, PHLX, to Christine Sibille, Senior Counsel, Division of Market Regulation, Commission (May 18, 1995).

<sup>3</sup>Securities Exchange Act Release Nos. 35734 (May 18, 1995), 60 FR 27571 (Amex); 35735 (May 18, 1995), 60 FR 27572 (BSE); 35711 (May 12, 1995), 60 FR 27357 (CHX); 35774 (May 26, 1995), 60 FR 28813 (NASD); 35773 (May 26, 1995), 60 FR 28817 (NYSE); 35740 (May 19, 1995), 60 FR 27996 (PSE); 35772 (May 26, 1995), 60 FR 28815 (PHLX).

<sup>4</sup>The uniform rule has been developed by the Legal and Regulatory Subgroup of the U.S. Working Committee of the Group of Thirty in coordination with each of the national securities exchanges and the NASD

<sup>5</sup>Rule 777 (Amex); Chapter III, Section 8(a) (BSE); Rule 7(J) (CHX); Part II, Section 1 (c)(23) of Schedule D to the NASD by-laws ("By-laws") and Section 11 of the Uniform Practice Code ("UPC") (NASD); Rule 227 (NYSE); Rule 5.9(d) (PSE); and Rule 853 (PHLX).

<sup>6</sup>In addition to the adoption of the uniform depository eligibility rule for inclusion in the Bylaws, the NASD has amended the definition of "depository eligibility" set forth in Section 11 of the UPC consistent with the uniform depository eligibility rule. The NASD had to amend the definition of "depository eligibility" because the NASD's depository settlement rule applies to all NASD members regardless of where the securities are listed. In comparison, each exchange's depository settlement rule only applies to transactions in the securities listed on that exchange.

<sup>7</sup> This requirement does not apply to American Depositary Receipts for securities of a foreign issuer (Amex, BSE, CHX, NYSE, PSE, and PHLX) or securities of a Canadian issuer (NASD).

<sup>&</sup>lt;sup>17</sup>See supra note 13.

<sup>&</sup>lt;sup>18</sup> 15 U.S.C. 78S(b)(2) (1988).

<sup>&</sup>lt;sup>19</sup> 17 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> Proposed rule changes were filed with the Commission by each SRO in conjunction with substantially similar proposals by the other SROs as follows: American Stock Exchange, Inc. ("Amex") on May 16, 1995; Boston Stock Exchange, Incorporated ("BSE") on May 18, 1995; Chicago Stock Exchange Incorporated ("CHX") on April 26, 1995; National Association of Securities Dealers, Inc. ("NASD") on May 19, 1995; New York Stock Exchange, Inc. ("NYSE") on May 16, 1995; The Pacific Stock Exchange Incorporated ("PSE") on May 15, 1995; and Philadelphia Stock Exchange, Inc. ("PHLX") on May 19, 1995. On May 18, 1995, PHLX amended its proposed rule change to

<sup>8 15</sup> U.S.C. 78q-1 (1988).