last trading day (Thursday) for expiring Am-settled options.

Currently, Rule 1006A provides that restrictions on exercise may be in effect until the opening of business on the last trading day before the expiration date. The last trading day before expiration is generally Friday, for PM-settled options and Thursday for AM-settled options. Thus, the current language would permit restrictions on exercise to remain in effect until the opening of business on Friday for PM-settled options, but only until Thursday for AM-settled options. The Exchange proposes to amend Rule 1006A to state that restrictions on exercise may be in effect until the opening of business on the last business day before expiration, which is generally Friday for all index options, whether AM or PM-settled. As a result, restrictions on exercise would be permissible for all index options on Thursday, but not Friday.

In support of this proposal, the Exchange notes that OCC Rules permit such restrictions on Thursday, because OCC provisions refer to the last "business" day.⁴ Additionally, the proposed rule change is consistent with a recent proposal by the Chicago Board Options Exchange, Incorporated ("CBOE").⁵

The Exchange also proposes to delete the remainder of Rule 1006A, which references restrictions on exercise respecting specific index options, namely the Bank Index, Big Cap Index and Value Line Index. These index options are European style, such that exercise is prohibited, by definition, until its expiration date. Any restrictions on exercise which may be imposed cannot be in effect on expiration (Saturday), because Rule 1006A would only permit such restriction until the opening on Friday. Thus, the restrictions on exercise in Rule 1006A have no effect on the ability to exercise a European style index option, which by definition, cannot be exercised until Saturday.

Following a review of index rules, the Phlx has determined that Rule 1000A requires an amendment to correct the definition of "European style option" to correspond to the comparable equity option provision in Rule 1000(b)(35), as well as the rules of the other options exchanges and the OCC.⁶ Specifically, a

European style option can only be exercised on its expiration date.

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of trade, and protect investors and the public interest, by coordinating the Exchange's ability to impose restrictions on the exercise of index options with the provisions of other options exchanges and the OCC.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing rule change constitutes a stated policy, practice or interpretation with respect to the meaning, administration or enforcement of an existing rule of the Exchange, it has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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, NW., Washington, DC 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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to SR-Phlx-95-36 and should be submitted by July 5, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–14539 Filed 6–13–95; 8:45 am] BILLING CODE 8010–01–M

[Release No. 34–35821; File No. SR-NYSE-95-11]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Adoption of Rule 440A ("Telephone Solicitation— Recordkeeping") and an Interpretation With Respect to Proposed Rule 440A

June 7, 1995.

On March 22, 1995, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") ¹ and Rule 19b–4 thereunder, ² a proposed rule change to adopt new Rule 440A ("Telephone Solicitation-Recordkeeping") and to add an interpretation with respect to the meaning and administration of proposed Rule 440A.

The proposed rule change was published for comment in Securities Exchange Act Release No. 35597 (April 12, 1995), 60 FR 19427. No comments were received on the proposal.

I. Description of the Proposal

The proposed rule would require members and member organizations that engage in telephone solicitations to maintain a centralized list of persons who do not wish to receive telephone solicitations. The Exchange also proposes to add an interpretation concerning the meaning and administration of proposed Rule 440A with respect to compliance with the Federal Communications Commission ("FCC") and SEC rules relating to telemarketing practices. The Exchange proposes to publish the interpretation as an Interpretation Memorandum for

 $^{^4\,\}mathrm{SEE}$ OCC By-Laws, Article VI, Section 17, Exercise Restrictions.

 $^{^5\,\}mathrm{See}$ Securities Exchange Act, Release No. 35307 (January 31, 1995), 60 FR 7606 (February 8, 1995).

⁶ See OCC By-Laws, Article XVII, Section 2(b), General Rights and Obligations of Holders and Writers of Index Options.

⁷¹⁷ CFR 200.30-3(a)(12).

^{1 15} U.S.C. 78s(b)(1).

^{2 17} CFR 240.19b-4.