

registration on Form N-8A on March 8, 1991. Applicant never filed a registration statement under section 8(b) of the 1940 Act or under the Securities Act of 1933.

2. On March 11, 1991, Applicant filed an application under section 6(c) of the 1940 Act for an exemption from various provisions thereof that were necessary in light of its organizational structure. Applicant stated that it intended to organize separate trusts in series form and to register units of each trust series for listing and trading on the Chicago Board Options Exchange, Inc. The stated purpose for this type of investment product was to make available to investors an instrument that closely tracked the underlying component shares of a stock index and traded like a share of common stock. The Standard & Poor's 500 Composite Price Index was to serve as the underlying index for the first trust series. By letter dated November 19, 1991, the SEC granted Applicant's request for withdrawal of the application.

3. Applicant has never issued or sold any securities and has no security holders. Applicant has never engaged, and does not propose to engage, in business activities of any kind.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-35832; File No. SR-CHX-95-13]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to the Technical Correction of Its Rule Regarding Letters of Guarantee

June 9, 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 30, 1995, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("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

The Exchange, pursuant to Rule 19b-4 of the Act, proposes to amend Rule 9 of Article XI by redesignating one of the two rules that is currently designated as Article XI, Rule 9 as Article XI, Rule 10.

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 most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In SR-CHX-95-03, the CHX codified into CHX Article XI, Rule 9 a requirement that non self-clearing brokers procure a letter of guaranty prior to trading.¹ However, the codification inadvertently misnumbered this rule as Article XI, Rule 9.² The purpose of the proposed change is to correct this inadvertent error by renumbering the rule requiring non self-clearing brokers to procure a letter of guaranty prior to trading as Rule 10 of Article XI.

The proposed rule change is consistent with Section 6(b)(5) of the Act because it is designed to promote just and equitable principles of trade, to remove impediments, and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed rule change will impose no burden on competition.

¹ Securities Exchange Act Release No. 35550 (Mar. 30, 1995), 60 FR 17376.

² A preexisting Article XI, Rule 9 was approved January 27, 1995. See Securities Exchange Act Release No. 35287 (Jan. 27, 1995), 60 FR 6743 (approving SR-CHX-94-28).

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.

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

The foregoing rule change is concerned solely with the administration of the Exchange and, therefore, 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 such proposed rule change, the Commission may summarily abrogate such rule changes 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, 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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Chicago Stock Exchange. All submissions should refer to File No. SR-CHX-95-13 and should be submitted by July 7, 1995.

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

Margaret H. McFarland,
Deputy Secretary.

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