

III below, which Items have been prepared by the self-regulatory organization. On June 28, 1995, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change.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 Exchange proposes to amend Rule 2 and Rule 8(b) of Article XXXVII of the Exchange's Rules. The proposed rule change will become operative 30 days after the date the proposed rule change is filed with the Commission. The text of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

ARTICLE XXXVII CHICAGO MATCH

DEFINITIONS

Rule 2. (ad) The term "Display Eligible Size" shall mean 500 shares.

Rule 8(b) Display-Eligible Orders will be converted into Displayed Orders in the following manner. A Display-Eligible Order with the highest priority Liquidity Fee or Credit shall have first priority to become a Displayed Order. After the entry of any Displayed-Eligible Order or Chicago Match Market Maker Order, such Displayed-Eligible Order or Chicago Match Market Maker Order shall be aggregated with other Display-Eligible Orders (starting with orders that have the next highest priority Liquidity Fee or Credit) until such aggregation equals or exceeds the [Default Size] *Display-Eligible Size*, at which time, all such orders comprising the aggregation, plus any other Display-Eligible Order or Chicago Match Market Maker Order that has a Liquidity Fee or Liquidity Credit equal to the Displayed Liquidity Fee or Credit, shall become Displayed Orders. The Displayed Liquidity Fee or Credit shall be the lowest priority Liquidity Fee or Credit of all the Displayed Orders. The Displayed Size shall be the sum of the sizes associated with all Displayed Orders.

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

1. Purpose

Currently, Rule 8 of Article XXXVII of the Exchange's Rules requires the aggregate size of orders that are eligible to be displayed in the Chicago Match to be greater than or equal to 10,000, 5,000 or 2,000 shares (depending on the security involved), before the Chicago Match will display those orders. One purpose of the proposed rule change is to lower this disclosure threshold to 500 shares on all issues so that more orders in the Chicago Match will be displayed. Although this filing lowers the disclosure threshold, it does not alter the Chicago Match Market Maker's existing obligations with respect to the number of shares the Chicago Match Market Maker is obligated to enter into the Chicago Match.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that 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 proposed rule change will impose no 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 proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition, and (3) does not become operative for 30 days from June 19, 1995, the date on which it was filed, and the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five days prior to the filing date, it has become effective

pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) 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, 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, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-95-14 and should be submitted by August 1, 1995.

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

Jonathan G. Katz,
Secretary.

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[Release No. 34-35924; File No. SR-NASD-95-22]

**Self-Regulatory Organizations;
National Association of Securities
Dealers, Inc.; Order Granting
Accelerated Approval to Proposed
Rule Change Relating to Extending the
Continuing Education Requirement for
Registered Persons to Government
Securities Principals and
Representatives**

June 30, 1995.

I. Introduction

On May 11, 1995, the National Association of Securities Dealers, Inc.

¹ See letter from David Rusoff, Foley & Lardner, to Glen Barrentine, Senior Counsel, SEC, dated June 28, 1995. Amendment No. 1 withdraws the proposed changes to CHX Rule 6, Article XXXVII.