

Underlying currency	Exchange rate ³	Underlying contract size	Value of 200 contracts	Value of 100 contracts
Australian dollar	\$0.7285000	50,000	\$7,285,000	\$3,642,500
Canadian dollar	0.7379000	50,000	7,379,000	3,689,500
Swiss franc	0.8295000	62,500	10,368,750	5,184,375
German mark	0.6925000	62,500	8,656,250	4,328,125
French franc	0.1959800	250,000	9,799,000	4,899,500
British pound	1.5640000	31,250	9,775,000	4,887,500
Japanese yen	0.0115410	6,250,000	14,426,250	7,213,125
ECU	1.2841000	62,500	16,051,250	8,025,625
Italian lira ⁴	0.0006066	50,000,000	6,066,000	3,033,000
Spanish peseta ⁵	0.0080220	5,000,000	8,022,000	4,011,000
Averages	9,782,850	4,891,425

By reducing the minimum size of a Customized FCO opening transaction to 100 contracts, now both opening and closing transactions, regardless of open interest, would have the same minimum size.⁶ Further, assigned registered options traders ("ROTs") would no longer have more stringent quote obligations than non-assigned ROTs because the minimum size for any responsive quote would be at least 100 contracts. The Exchange notes that the beneficial parity and priority provisions in Phlx Rule 1069(b) that were adopted as a quid pro quo for assigned ROTs in exchange for this heightened quotation size responsibility is the subject of another rule change that has been filed with the Commission.⁷

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and with Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest by opening up the Customized FCO market to smaller institutional and corporate

FCO users who are currently priced out of the market while keeping the entry requirements high enough to discourage smaller, less sophisticated FCO users.

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

The Phlx does not believe that the proposed rule change will impose any inappropriate 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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such 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 approve 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 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 Phlx. All submissions should refer to File No. SR-Phlx-95-43 and should be submitted by August 2, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Jonathan G. Katz,
Secretary.

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[Rel. No. IC-21183; Filed No. 812-9384]

American Skandia Trust, et al.

July 3, 1995.

AGENCY: U.S. Securities and Exchange Commission ("SEC").

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: American Skandia Trust (the "Trust") and American Skandia Investment Services, Incorporated ("ASISI").

RELEVANT ACT SECTIONS: Order requested under Section 6(c) for exemptions from Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order rescinding and replacing an order that granted exemptions from the Act (the "Original Order").¹ The

⁸ 17 CFR 200.30-3(a)(12) (1994).

¹ Investment Company Act Release Nos. 17607 (July 19, 1990) (Order) and 17548 (June 22, 1990) (Notice).

³ As of May 16, 1995, assuming that the U.S. dollar is the base currency.

⁴ The Exchange has requested approval to trade Customized FCOs on the Italian lira. See Securities Exchange Act Release No. 35678 (May 4, 1995), 60 FR 24945 (May 10, 1995) (notice of File No. SR-Phlx-95-20).

⁵ The Exchange has requested approval to trade Customized FCOs on the Spanish peseta. See Securities Exchange Act Release No. 35677 (May 4, 1995), 60 FR 24941 (May 10, 1995) (notice of File No. SR-Phlx-95-21).

⁶ Pursuant to Rule 1069(a)(6), the minimum closing transaction size is the lesser of 100 contracts or the remaining number of contracts.

⁷ In that proposal, the Exchange proposes to eliminate the response period applicable to Customized FCOs which would also eliminate the parity/priority benefits currently available to assigned ROTs. See Securities Exchange Act Release No. 35615 (April 17, 1995), 60 FR 20133 (April 24, 1995) (notice of File No. SR-Phlx-95-05).