

the pilot stocks⁵ or in stocks being added to or dropped from an index are published as soon as practicable after 3:45 p.m. In contrast to the expiration day procedures described above, there is no deadline for the entry or cancellation of MOC orders on non-expiration days. Imbalance publications on non-expiration days are for information purposes only and do not preclude the entry or cancellation of MOC orders on either side of the market in such stocks.

The Exchange is proposing to set a deadline of 3:50 p.m. for the entry of all MOC orders in all stocks on non-expiration days, except orders to offset imbalance publications. Brokers in the crowd would be required to make their MOC interest known to the specialist by this time. Imbalance publications of 50,000 shares or more in the pilot stocks, or in stocks being added to or dropped from an index, would be published as soon as practicable after 3:50 p.m. After 3:50 p.m., MOC orders may be entered only to offset published imbalances. The purpose of setting this deadline is to minimize excess market volatility that may be associated with large-size MOC orders that are entered very near the close on non-expiration days. MOC orders would be irrevocable after 3:50 p.m. on non-expiration days.

The pilot for limit-at-the-close ("LOC") orders would continue to require that such orders be entered by 3:55 p.m. in response to a published imbalance in one of the LOC pilot stocks.⁶ Information Memos would be issued to announce these changes to the Exchange membership.

2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5) that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest. The proposed rule change does so by preventing a last-minute influx or disappearance of MOC orders which could potentially add to volatility at the close.

⁵ See *supra*, note 4.

⁶ A LOC order is a limited price order entered for execution at the closing price if the closing price is within the limit specified. The Commission has approved LOC order entry on a pilot basis until July 15, 1995. See Securities Exchange Act Release No. 33706 (March 3, 1994), 59 FR 11093 (March 9, 1994) (File No. SR-NYSE-92-37). Under that pilot program, LOC orders may be entered only to offset a published imbalance of MOC orders. The deadline for LOC order entry is 3:55 p.m. LOC orders are irrevocable on expiration days; on non-expiration days, cancellation of LOC orders is prohibited after 3:55 p.m. Currently, the NYSE permits LOC order entry in five of the pilot stocks.

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 that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 35 days of the publication of this notice in the **Federal Register** or within such other 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 the 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 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 NYSE. All submissions should refer to File No. SR-NYSE-94-44 and should be submitted by February 8, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

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Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Century Communications Corp., Class A Common Stock, \$.01 Par Value) File No. 1-9676

January 10, 1995.

Century Communications Corp. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specific security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Security is listed on the NASDAQ National Market System ("NASDAQ/NMS"). The Security commenced trading on the NASDAQ/NMS at the opening of business on January 5, 1995 and concurrently therewith the Security was suspended from trading on the Amex.

The Company's decision to withdraw the Security from Listing on the Amex was based upon the Company's belief:

(1) that the NASDAQ/NMS system of competing market makers will result in increased visibility and sponsorship for its common stock than is presently the case with the single specialist on the Amex;

(2) that the NASDAQ/NMS system will offer the Company's shareholders more liquidity than is presently available on the Amex and less volatility in quoted prices per share when trading volume is slight;

(3) that the NASDAQ/NMS system will offer the opportunity for the Company to secure its own group of market makers and expand the capital base available for trading in the common stock; and

(4) that the firms making a market in the Company's common stock on the NASDAQ/NMS system will also be inclined to issue research reports concerning the Company, thereby increasing the number of firms