Upon written request copy available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549

**Extensions:** 

Form 144, File No. 270–112 Regulations S, File No. 270–315

Notice is hereby given pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), that the Securities and Exchange Commission ("Commission") has submitted for OMB approval extension of the following currently approved form and regulation:

Form 144 provides notice of a proposed sale of securities pursuant to Rule 144 under the Securities Act of 1933. It is estimated that 31,136 respondents would incur 62,672 burden hours annually to comply with Form 144.

Regulation S contains rules governing the offer and sale of securities made outside of the United States without registration under the Securities Act of 1933. Regulation S does not directly impose burden hours on filers (the burden hours are reflected in submissions for forms that refer to the disclosure requirements in Regulation S) and therefore is assigned one burden hour for administrative convenience.

General comments regarding the estimated burden hours should be directed to the OMB Clearance Officer at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549 and Clearance Officer, Project Numbers 3235-0101 (Form 144) and 3235-0357 (Regulation S), Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: July 31, 1995.

#### Jonathan G. Katz,

Secretary.

[FR Doc. 95–19718 Filed 8–9–95; 8:45 am] BILLING CODE 8010–01–M

[Release No. 34–36060; File No. SR-NYSE-95–27]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc., Relating to Initial Listing Fees

August 4, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act"),¹ notice is hereby given that on August 3, 1995 the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, and II 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 proposed rule change will amend the Exchange's fee schedule for listed companies by (i) limiting the initial listing fee component of the Original Listing Fee for common shares to the first 125 million common shares issued and (ii) establishing a flat \$5,300 "technical fee" for reserve stock splits.<sup>2</sup>

## 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

The Exchange routinely reviews its pricing relative to listed and prospective listed companies. This proposal is intended to address certain anomalies within the Exchange's current pricing relating specifically to very large capitalization companies. The proposed rule change would limit the Initial Fee component of the Original Listing Fee for common shares to the first 125 million common shares issued. In addition, the initial fee for additional shares subsequently listed will be based on the fee bracket appropriate to the new shares being listed, in relation to the company's total number of shares

The proposal also amends the Exchange's listing fees with respect to

reverse stock splits. The Exchange currently charges an initial fee on all shares issued in connection with a reverse stock split. A listed company effecting a reverse stock split, however, has already paid an initial fee on all its outstanding shares, and the reverse split will result in there being fewer shares outstanding. Thus, the Exchange is proposing to charge only \$5,300 for reverse stock splits, the "technical fee" that it currently charges for a reincorporation or a change in corporate structure, such as the formation of a holding company.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act <sup>3</sup> in general and furthers the objectives of Section 6(b)(4) <sup>4</sup> in particular in that it provides for the equitable allocation of reasonable dues, fees and other charges among the Exchange's members and other persons using its facilities.

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

The proposed rule change does not 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

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) the Exchange provided the Commission with notice of its intent to file the proposed rule change at least five days prior to the filing date, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act <sup>5</sup> and Rule 19b–4(e)(6) <sup>6</sup> thereunder.

A proposed rule change filed under Rule 19b–4(e) <sup>7</sup> does not become operative prior to thirty days after the date of filing or such shorter time as the Commission may designate if such action is consistent with the protection of investors and the public interest. The

<sup>&</sup>lt;sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>&</sup>lt;sup>2</sup> NYSE Listed Company Manual ¶ 902.02.

<sup>3 15</sup> U.S.C. 78f(b).

<sup>4 15</sup> U.S.C. 78f(b)(4).

<sup>5 15</sup> U.S.C. 78s(b)(3)(A).

<sup>6 17</sup> CFR 240.19b-4(e)(6).

<sup>&</sup>lt;sup>7</sup> 17 CFR 240.19b–4(e).