authority having jurisdiction) in excess of \$100,000 from a Non-Utility Business through a competitive bidding processes; and

(4) Approve an allocation methodology whereby profits derived from the marketing to nonaffiliates of products developed by a Regulated Utility and actually used by a Regulated Utility, will be divided evenly between the Regulated Utility responsible for developing the product and the Non-Utility Business responsible for marketing the product after deducting all incremental costs associated with making the product available for sale, including all costs of marketing such product. However, in the event that a product developed by a Regulated Utility to be used in its utility business is not actually so used, and subsequently is marketed by a Non-Utility Business to third parties, such Regulated Utility shall be entitled to recover all of its costs to develop such product before any profits derived from its marketing shall be so divided.

Entergy further proposes that the Commission approve, effective for those services rendered and those assets transferred subsequent to October 31, 1992, the use of other than cost-based pricing for services and transfers of Assets, Data or Intellectural Property, subject to the existence or receipt of requisite Commission authorization in the specific case of any such transfers, and subject further to the terms and conditions of the settlement arrangements. Prior to the time of any such transfer, Entergy and the state regulatory commission(s) having jurisdiction would agree on the consideration to be paid to the particular Regulated Utility by Entergy or its Non-Utility Businesses for the transferred assets. Upon reaching agreement, Entergy would seek any necessary Commission authorization for such transfer, including appropriate exemptions under section 13(b) of the Act.

Finally, GSU, Enterprises and EPI request authority for GSU to provide services to, and receive services from, those respective companies on the same revised terms as the other System Operating Companies.

# Central and South West Services, Inc. [70-8531]

Central and South West Services, Inc. ("CSWS"), 1616 Woodall Rodgers Freeway, Dallas, Texas 75202, a wholly owned nonutility subsidiary of Central and South West Corporation ("CSW"), a registered holding company, has filed an application-declaration under sections 9(a) and 10 of the Act and rule 23 thereunder.

CSWS operates an engineering and construction department that provides power plant control system procurement, integration and programming services, and power plant engineering and construction services to associates within the CSW system, including CSW's electric utility subsidiaries and CSW Energy, Inc. CSWS states that, due to changing needs of the CSW system, it is necessary to maintain flexible staffing capabilities and knowledgeable personnel. CSWS also states that the needs of the CSW system for these services change from time to time, and that, as a result, excess resources are sometimes available in its engineering and construction department. CSWS therefore proposes to provide such services to nonassociates at charges to be negotiated between CSWS and such customers. CSWS states that in providing services to nonassociates, it believes it will be serving the public interest as well as most efficiently utilizing its power engineering resources.

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

#### Margaret H. McFarland,

Deputy Secretary.

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### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by New York Stock Exchange, Inc. Relating to Member Organization Facilitation of Customer Stock or Program Orders

January 13, 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 December 6, 1994, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I. II and III below, which Items have been prepared by the self-regulatory organization. On January 11, 1995, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change in order to make certain technical corrections to the text of the proposal.<sup>1</sup> 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 consists of an Information Memorandum ("Memorandum") that states the NYSE's policy regarding member organization facilitation of customer stock or program orders.<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 purpose of the proposed Memorandum is to advise the Exchange's membership of certain activities that the Exchange believes would be inconsistent with just and equitable principles of trade.

The Memorandum describes a situation where a member organization commits to sell securities to a customer, after the close, at the closing price on the Exchange. To position itself to facilitate the transaction, the member organization buys the stock(s) throughout the day, in a proprietary account, assuming the risk of the market. To reduce its risk, the member organization leaves a portion of the order to be executed at the close. The Memorandum states that, if the size of the transaction(s) that the member organization intends to execute at the close can reasonably be expected to impact the closing price(s), the member organization should not buy any stock related to that position "near the close." Whether or not the purchase would be

<sup>&</sup>lt;sup>1</sup>See letter from Donald Siemer, Director, Market Surveillance, NYSE, to Beth Stekler, Attorney,

Division of Market Regulation, SEC, dated January 11, 1995 ("Amendment No. 1").

<sup>&</sup>lt;sup>2</sup> NYSE Rule 80A defines the term "program trading" as (1) index arbitrage or (2) any trading strategy involving the related purchase or sale of a "basket" or group of 15 or more stocks having a total market value of \$1 million or more.