

market makers are designated as Specialists on the Exchange for all purposes under the Act (See Rule 958, Commentary .01), and are entitled to good faith market maker margin with respect to transactions on the Floor in these assigned securities. The Exchange anticipates that application of Rule 958 requirements to supplemental Exchange market makers will encourage additional competing market maker activity in currency warrants, thereby enhancing liquidity in such securities, and eliminate an anomalous regulatory disparity between currency warrant and stock index warrant trading.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it is designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade, and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

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

The Exchange believes 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*

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.

inappropriate to apply the stabilization requirements applicable to REMMs to market maker transactions in currency warrants.

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 Amex. All submissions should refer to File No. SR-Amex-95-38 and should be submitted by December 28, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

Margaret H. McFarland,  
Deputy Secretary.

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[Release No. 34-36536; File No. SR-NASD-95-48]

### **Self-Regulatory Organizations; Order Approving Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to Non-Member Subscriber Deposits for Nasdaq Level 2/3 Service and Equipment**

November 30, 1995.

## I. Introduction

On October 11, 1995, the National Association of Securities Dealers, Inc. ("NASD" or "Association") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to revise the non-member subscriber deposit requirements contained in Part VIII, Paragraph G.1. and 2. of Schedule D to the NASD By-Laws.<sup>3</sup> The proposed rule

<sup>4</sup> 17 CFR 200.30-3(a)(12) (1994).

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4 (1991).

<sup>3</sup> The Commission also received a separate, yet identical proposed rule change relating to member subscriber deposits for Nasdaq Level 2/3 service and equipment which became effective upon receipt by the Commission pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule

change reflects increased charges for the provision of telecommunications services and equipment and broadens the language to encompass the various fees associated with these services and equipment.

Notice of the proposed rule change appeared in the Federal Register on October 26, 1995.<sup>4</sup> No comment letters were received on the proposal. The Commission is approving the proposed rule change.

## II. Description of Proposal

The proposed rule change reflects increased charges for the provision of telecommunications services underlying Nasdaq Workstation II service, and clarifies the various component functions encompassed within the circuit installation fee so that the true nature of the charge is made clear to new subscribers. These requirements would pertain only to new subscribers or existing subscribers that have defaulted on the payment of their charges.

This proposed rule change applies to subscribers who are not NASD members. A companion filing, which applies the proposed rule change to member subscribers, was filed separately for immediate effectiveness.<sup>5</sup>

The NASD represents that the subscriber deposit requirement helps hedge against uncollected balances owed by firms for Level 2/3 or Nasdaq Workstation equipment. The subscriber deposit in part represents actual expenses incurred by The Nasdaq Stock Market, Inc. as obligations to telecommunications providers.

## III. Discussion

The Commission believes that the proposed rule change is consistent with the Act and the rules and regulations promulgated thereunder. Specifically, the Commission believes that approval of the proposed rule change is consistent with sections 15A(b)(5),<sup>6</sup>

19b-4 thereunder because it established or changed a due, fee or other charge imposed by the NASD on its members. Securities Exchange Act Release No. 36396 (October 20, 1995), 60 FR 54896.

<sup>4</sup> Securities Exchange Act Release No. 36397 (October 20, 1995), 60 FR 54897.

<sup>5</sup> See *supra* note 3.

<sup>6</sup> Section 15A(b)(5) requires the Commission to determine that a registered national securities association's rules provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility or system which the association operates or controls.