- (1) The amended rule reburies broker-dealers to disclose that they are not members of the Securities Investor Protection Corporation ("SIPC") if, in fact, they are not so affiliated. These broker-dealers may make such disclosures by noting "[Name of broker-dealer] is not a member of SIPC" in the Special Instructions field of trade data submitted to the ID system. PHILADEP's and MSTC's proposed rule changes add to their respective procedures the method by which broker-dealers indicate that they are not SIPC members.
- (2) In the case of a private debt security, the amended rule requires broker-dealers to disclose if the security is not rated by a nationally recognized statistical rating organization. A broker-dealer using the ID system can disclose that fact by entering "Not Rated" or "N/R" in the Special Instructions field. PHILADEP's and MSTC's proposed rule changes add to their respective procedures a statement of the meaning of the codes "Not Rated" or "N/R."
- (3) The amended rule requires brokerdealers to disclose that the yield for asset-backed securities that are continuously subject to prepayment may vary depending upon the rate of prepayments. Upon written request from their customers, broker-dealers will provide certain information concerning the factors that affect these securities' yield. A broker-dealer using the ID System can enter one of several acronyms in the Security Type field identifying the security as one of several types of securities that meet the rule's definition of asset-backed security. PHILADEP's and MSTC's proposed rule changes add to their respective procedures a provision designating several acronyms that when placed in the Security Type field will denote that the security meets the Rule 10b-10 definition of an asset-backed security.

PHILADEP and MSTC believe the proposed rule changes are consistent with the requirements of Section 17A(B)(3)(F) <sup>7</sup> of the Act and the rules and regulations thereunder applicable to PHILADEP and MSTC because the proposed rule changes will facilitate the confirmation of transactions through the use of the ID system in compliance with the additional requirements of Rule 10b–10 and in conjunction with the expiration date of the temporary exemption on November 1, 1995.

PHILADEP and MSTC believe these procedural modifications will not impose a burden on competition.

Self-Regulatory Organizations' Statements on Comments on the Proposed Rule Changes Received From Members, Participants or Others

PHILADEP and MSTC have neither solicited nor received comments on the proposed rule changes.

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

The foregoing rule changes have become effective pursuant to Section 19(b)(3)(A)(i) 8 of the Act and pursuant to Rule 19b-4(e)(4) 9 promulgated thereunder because the proposals constitute changes in existing services of registered clearing agencies that do not adversely affect the safeguarding of securities or funds in the custody or control of those clearing agencies or for which they are responsible and do not significantly affect the respective rights or obligations of the clearing agencies or persons using the service. At any time within sixty days of the filing of such rule changes, the Commission may summarily abrogate such rule changes if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making such submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements respecting the proposed rule changes that are filed with the Commission, and all written communications concerning the proposed rule changes between the Commission and any person, other than those that may be withheld from the public pursuant to 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, DC 20549. Copies of the respective filings will also be available for inspection and copying at the principal offices of PHILADEP and MSTC. All submissions

should refer to File Nos. SR– PHILADEP–95–09 and SR–MSTC–95– 09 and should be submitted by December 28, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority. <sup>10</sup> Jonathan G. Katz,

Secretary.

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[Release No. 34-36541; File No. SR-Amex-95-28]

Self-Regulatory Organizations; American Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Updates to the Exchange's Company Guide

November 30, 1995.

## I. Introduction

On July 19, 1995, the American Stock Exchange, Inc. ("Amex" or "Exchange") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") 1 and Rule 19b–4 thereunder, 2 a proposed rule change to update various sections of its Company Guide. On September 28, 1995, the Exchange filed Amendment No. 1 to the proposed rule change.3

The proposed rule change, as amended, was published for comment in the Federal Register on October 10, 1995.<sup>4</sup> No comments were received on the proposal.

## II. Description of the Proposal

The Exchange has proposed amendments to several sections of the Amex Company Guide in order to conform it with recent changes to comparable New York Stock Exchange ("NYSE") sections, to update certain sections that contain provisions that are no longer applicable, and to clarify certain obligations contained in the rules. As described more fully below, the Exchange proposes to amend sections of its Company Guide that pertain to preferred stock, warrants, conflicts of interest, original and annual listing fees, the listing resolution, "backdoor" listings, fractional shares, the listing agreement, interim reports,

B. Self-Regulatory Organizations' Statements on Burden on Competition

<sup>8 15</sup> U.S.C. 78s(b)(3)(A)(i) (1988).

<sup>9 17</sup> CFR 240.19b-4(e)(4) (1994).

<sup>&</sup>lt;sup>10</sup> 17 CFR 200.30–3(a)(12) (1994).

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

<sup>&</sup>lt;sup>2</sup> 17 CFR 240.19b–4.

<sup>&</sup>lt;sup>3</sup> See Letter from Geraldine M. Brindisi, Vice President and Corporate Secretary, Amex, to Glen Barrentine, Senior Counsel/Team Leader, SEC (Sept. 28, 1995).

<sup>&</sup>lt;sup>4</sup>Securities Exchange Act Release No. 36326 (Oct. 3, 1995), 60 FR 52713.

<sup>7 15</sup> U.S.C. 78q-1(b)(3)(F) (1988).