

1 to the proposed rule change on an accelerated basis.

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 1 to the proposed rule change. 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 submissions, all subsequent amendments, all written statements with respect to the proposed rule changes that are filed with the Commission, and all written communications relating to the proposed rule changes 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 filings will also be available for inspection and copying at the principal office of the PSE. All submissions should refer to File No. SR-PSE-94-24 and should be submitted by February 22, 1995.

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,<sup>13</sup> that the proposed rule change (SR-PSE-94-24), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

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[Release No. 34-35279; File No. SR-Phlx-94-75]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Amending the Phlx's Schedule of Fees and Charges Respecting Fees and Charges for the Transaction of Business on its Option Floor, Specifically the Options Transaction Value Charge**

January 25, 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 January 4, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule

change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 Phlx, pursuant to Rule 19b-4 of the Act, proposes to amend the Phlx's Schedule of Fees and Charges respecting options transaction charges for the transaction of business on its options floor. Specifically, the rule change would provide a discount on certain options transactions charges regarding all Phlx equity and index options involving block transactions of 500-999 and 1000 or more contracts.<sup>1</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, Phlx included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Section (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**

The purpose of the proposed rule change is to amend the Phlx Schedule of Fees and Charges for the transaction of business on its options floor. Effective at the opening of business on Tuesday, January 3, 1995, the Phlx adopted an amended options transaction value charge schedule to accord member firms transacting business for customers accounts, regarding all equity and index options, to receive a discount from the option transaction charges of 15% and 25% respectively for block transactions for customers executions of 500-999

<sup>1</sup> The proposal originally stated that the options transaction value charge applied to "Equity, Sectors and Value Line Index options." The Exchange filed Amendment No. 1 to the proposal on January 12, 1995 indicating that the options transaction value charge applies to all equity and index options for block transactions of 500-999 and 1000 or more contracts. See Letter from Murray L. Ross, Secretary, Phlx, to John Ayanian, Staff Attorney, Office of Market Supervision ("OMS"), Division of Market Regulation ("Division"), Commission, dated January 12, 1995, and telephone conversation between Michele Weisbaum, Associate General Counsel, Phlx, and John Ayanian, Staff Attorney, OMS, Division, Commission, on January 17, 1995. ("Amendment No. 1").

contracts and 1000 or more on a per trade basis, upon submission of a Phlx Customer Option Block Trade Discount Request Form with supporting documentation within thirty days of the monthly billing date. It should be noted that due to the limitations respecting the recording of transactions on the Phlx options trading floor, options customer block transactions will continue to be invoiced at the non-discounted customer execution rates. The purpose of these amended changes respecting all equity and index option transactions is to promote and encourage additional customer market participation in these products at the Phlx.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(4), in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members.

**(B) Self-Regulatory Organization's Statement on Burden on Competition**

The Phlx does not believe that the proposed rule change will impose any burden on competition.

**(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others**

No written comments were solicited or received with respect to the proposed rule change.

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

Because the foregoing rule change establishes or changes a due, fee or other charge imposed by the Exchange, it has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within 60 days of the filing for the proposed rule change, the Commission may summarily abrogate such rule change 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 written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent

<sup>13</sup> 15 U.S.C. § 78s(b)(2) (1988).

<sup>14</sup> 17 CFR 200.30-3(a)(12) (1994).