certain CHX members which trade Nasdaq National Market System securities as specialists may be required by the CHX to report their short interest positions in those securities directly to the NASD.

Second, short interest position information for member organizations which act as specialists on the BSE, PSE or Phlx, will be processed by the clearing corporations utilized by these organizations.

Third, pursuant to an amendment of CBOE Rule 15.1, clearing members of the CBOE for which the CBOE is the DEA, will be required to report any short interest positions to another exchange or the NASD, even if solely a member of the CBOE. The CBOE will designate an exchange or the NASD to receive such reports on a case-by-case basis.¹⁰

Fourth, the Amex will be sending out a circular to its members informing them of the new requirements. The Amex did not submit a new filing because it is relying on the general language in its Rule 30 to encompass the proposal at hand.¹¹

The new reporting requirements being approved herein will be tested by SIAC and the ISG members during the months of March and April, 1995. Testing will be conducted to ensure the reliability of the new reporting requirements, but the new figures will not be reported to the public. During the test period, brokerdealers currently subject to a reporting requirement must report open short interest positions under both the new reporting requirements and such current reporting requirement. After this test period, the new reporting requirements will be the only reporting requirements, and will be mandatory for all short positions. Thus, beginning in May, 1995, all broker-dealers will be reporting open short positions to an SRO under the new requirements. The national numbers generated as of that date will be reported to the public.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder

applicable to a national securities exchange, and, in particular, with the requirements of Sections 6(b) and 15A.12 In particular, the Commission believes the proposal is consistent with the Section 6(b)(5) and 15A(b)(6)requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, and, in general, to protect investors and the public, in that the proposal should enhance the ability of the SROs, both collectively and individually, to monitor short interest reporting, and to reinforce their regulatory and surveillance capabilities in this area. In this regard, the Commission commends the ISG in recognizing that consolidated short interest figures, that would include the regional exchanges, would serve as an important surveillance tool to monitor trading activity. Further, the Commission believes that uniform short interest reporting requirements, and subsequent aggregation and reporting by SIAC, will enable the public to make more informed investment decisions in the United States market.

Finally, the Commission finds good cause for approving the proposed rule changes prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register. The Commission believes that accelerated approval of the proposal is appropriate in order to allow the SROs to inform their members about the new short interest reporting rules and how the new reporting requirements will be tested and implemented. Further, shortly after the approval date hereof, a circular will be sent out by the ISG, as indicated above, which will contain some additional clarifying information. The Commission notes that the new procedures were noticed in the Federal Register for the full statutory period and the Commission did not receive any comments on it. Although the CBOE filing was not published for the full period, the Commission notes that the intent of all of the proposals encompassed herein is the same. To facilitate the orderly implementation of the changes in short interest reporting requirements, the Commission is approving all filings simultaneously.

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act, ¹³ that the proposed rule changes (SR–NYSE–94-39; SR–Phlx–94–29; SR–PSE–94–34; SR–BSE–94–15; SR–CHX–94–28; SR–NASD–94–67; SR–CBOE–94–55) are approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–2653 Filed 2–2–95; 8:45 am] BILLING CODE 8010–01–M

[Rel. No. IC-20867; File No. 812-9320]

G.T. Global Growth Series; Notice of Application

January 27, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 ("the Act").

APPLICANTS: G.T. Global Growth Series ("Growth Series"), G.T. Investment Funds, Inc. ("Investment Funds"), G.T. Investment Portfolios, Inc. ("Investment Portfolios"), G.T. Capital Management, Inc. (the "Adviser"), and G.T. Global Financial Services, Inc. ("Distributor"). RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act exempting applicants from sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Act and rule 22c–1 thereunder.

SUMMARY OF APPLICATION: Applicants request an order that would permit certain investment companies to issue multiple classes of shares representing interests in the same portfolios of securities and assess, and under certain circumstances waive, a contingent deferred sales charge ("CDSC") on redemptions of shares.

FILING DATES: The application was filed on November 4, 1994, and amended on January 5, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on February 21, 1995, and should be accompanied by proof of service on applicants, in the form of an affidavit, or for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, DC 20549.

¹⁰ The CBOE and NASD have represented to the Commission that currently this exception applies to only one firm. That firm will be reporting to the NASD pursuant to an agreement between the CBOE and the NASD. Conversations between Amy Bilbija, Attorney, SEC, and Jim Cangiano, NASD, on January 23, 1995; and Jeff Schroer, CBOE, on January 23. 1995.

¹¹ See Amex Rule 30 requiring every member to file with the Amex such periodic reports or special reports as the Board of Governors may authorize. The Amex currently requires short interest position reporting of its membership pursuant to this Rule, and will continue to rely on this Rule to require the new reporting.

^{12 15} U.S.C. §§ 78f(b), 78o-3 (1988).

^{13 15} U.S.C. § 78s(b)(2) (1988)

^{14 17} CFR 200.30-3(a)(12) (1991).