

contract for another. Exchanges are permitted by Rule 11a-2 provided the only variance from relative net asset value is an administrative fee disclosed in the offering account's registration statement, and a sales load or sales load differential calculated according to methods prescribed in the rule.

5. Applicants assert that the terms of the proposed exchange offer would satisfy all of the requirements of Rule 11a-2, except that SAFECO and Principal Mutual are not affiliated and Rule 11a-2 is limited by paragraph (b) to affiliated offerors. The proposed exchange would be made on the basis of relative net asset values, *i.e.*, immediately after the exchange the cash value of a SAFECO Contract acquired will be identical to the participant's cash value under the Principal Mutual Contract immediately prior to the exchange. No administrative fees or sales load would be deducted at the time of the exchange; and any CDSL subsequently deducted upon surrender of, or partial withdrawal from, a SAFECO Contract acquired in an exchange would be calculated as if: (i) the contract holder of that SAFECO Contract had been a contract holder from the date on which he became a participant under the Principal Mutual Contract exchanged; and (ii) each purchase payment for the Principal Mutual Contract exchanged had been made under the Principal Mutual Contract. The total CDSL deducted under a SAFECO Contract acquired by exchange would not exceed 8.5% of the sum of the purchase payments made for the Principal Mutual Contract exchanged and the SAFECO Contract acquired.

6. Applicants assert that the proposed exchange offer would be permitted under Rule 11a-2 if SAFECO and Principal Mutual were affiliated with one another. Applicants also assert that the staff of the SEC in a no-action letter granted to Alexander Hamilton Funds (pub. avail. July 20, 1994) has, in interpreting Section 11(a), stated that the lack of affiliation between two investment companies and their depositors creates fewer Section 11 concerns than the presence of affiliation between two investment companies and their depositors. Therefore, Applicants argue that the lack of affiliation between SAFECO and Principal Mutual does not create any additional concerns under Section 11 and the exchange offer would be permitted under Rule 11a-2 were it not for their lack of affiliation.

7. Applicants argue that while the CDSL for the SAFECO Contracts is nominally higher than that of the Principal Mutual Contracts for the first

four contract years, the SAFECO Contracts permit up to 10% of contract value to be withdrawn without the imposition of a CDSL. Accordingly, the CDSL actually imposed upon a full surrender would be slightly greater for the SAFECO Contracts only during the first contract year, and even then it might be less for the SAFECO Contracts if investment performance were sufficient to affect the guaranteed maximum CDSLs of the two contracts. Moreover, the CDSL for the SAFECO Contracts endures for only eight years as opposed to ten years for the CDSL of the Principal Mutual Contracts.

8. Applicants also argue that the expenses of the underlying investment company portfolios to which Principal Mutual Contract assets may be allocated are somewhat lower than those to which SAFECO Contracts assets may be allocated, but the SAFECO Contracts offer seven investment alternatives as compared to only three for the Principal Mutual Contracts. Accordingly, individuals may differ in whether they prefer the lower expenses of the funds available under the Principal Mutual Contracts or the broader range of investment options of the funds available under the SAFECO Contracts.

9. Applicants state that permitting investors to evaluate the relative merits of the two contracts and to select the one that best suits their circumstances and preferences is consistent with the public interest and the protection of investors. Therefore, Applicants assert that the terms of the proposed offer of exchange do not offer any of the "switching" abuses that led to the adoption of Section 11 of the 1940 Act and that approving the exchange offer would be consistent with the precedent established by the SEC's adoption of Rule 11a-2 thereunder.

Conclusion

For the reasons set forth above, Applicants represent that approval of the exchange offer is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-37195; File No. SR-Amex-96-12]

Self-Regulatory Organizations; Order Granting Accelerated Approval To Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendments Nos. 1 and 2 To Proposed Rule Change by the American Stock Exchange, Inc., Relating to Listing and Trading of Warrants Based on the Select Technology Stock Index

May 10, 1996.

I. Introduction

On April 9, 1996, 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 list and trade warrants based on the Select Technology Stock Index ("Index").³

The proposed rule change appeared in the Federal Register on April 23, 1996.⁴ No comments were received on the proposed rule change. The Amex subsequently filed Amendment No. 1 to the proposed rule change on May 2, 1996⁵ and Amendment No. 2 on May 8, 1996.⁶ The Amex has requested

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4.

³ The Amex has clarified that the name of the index will be the Select Technology Stock Index. Telephone Conversation between Michael T. Bickford, Vice President, Capital Markets Group, Amex, and Matthew S. Morris, Attorney, Derivatives Regulation, Office of Self-Regulatory Oversight, Division of Market Regulation ("Division"), Commission, on May 3, 1996.

⁴ See Securities Exchange Act Release No. 37122 (April 17, 1996), 61 FR 17931 (April 23, 1996).

⁵ In Amendment No. 1, the Amex amended its rule filing to clarify that the Commission will be notified if: (1) the number of components in the Index decreases to less than nine; (2) the three highest weighted components represent more than 60 percent of the weight of the Index; or (3) the trading volume of any of the components falls below 500,000 shares for each of the last six months. In Amendment No. 1, the Amex also changed the manner in which the value of the Index will be calculated from a price-weighted to an equal-dollar weighted methodology. In addition, the Amex replaced component securities C-Cube Microsystems, Inc., Computer Sciences Corporation, and General Motors Corporation (Class E) with Adaptec Inc., Hewlett Packard Co., and Sun Microsystems. See letter from Michael T. Bickford, Vice President, Capital Markets Group, Amex, to Michael Walinskas, Branch Chief, Derivatives Regulation, Office of Self-Regulatory Oversight, Division, Commission, dated May 2, 1996 ("Amendment No. 1").

⁶ In Amendment No. 2, the Amex removed Applied Materials, Inc. as a component security of the Index. See letter from Michael T. Bickford, Vice President, Capital Markets Group, Amex, to Michael Walinskas, Branch Chief, Derivatives Regulation, Office of Self-Regulatory Oversight, Division, Commission, dated May 8, 1996 ("Amendment No. 2").

accelerated approval for the proposal. This order approves the Amex's proposal, as amended, on an accelerated basis and solicits comments from interested persons on Amendment Nos. 1 and 2.

II. Description

The purpose of the proposed rule change is to permit the Exchange to list and trade cash-settled index warrants based on the Select Technology Stock Index ("Index Warrants"). The Exchange has represented that the listing and trading of warrants based on the Index will comply in all respects with Amex Rules 1100 through 1110, Amex Rule 462, and Section 106 of the Amex Company Guide.

A. Design of the Index

The Exchange has also represented that the Index is narrow-based and comprised of the stocks of 23 technology companies.⁷ The Index is equal-dollar weighted and is therefore designed to ensure that each of the component securities is represented in an approximate "equal" dollar amount. Accordingly, each of the 23 companies included in the Index will represent approximately 4.347 percent of the weight of the Index at the time of issuance of the warrant. The Index multipliers will be determined to yield the benchmark value of 100.00 on the date the warrant is priced for initial offering to the public.

The Exchange has stated that the total market capitalization of the Index was approximately \$339.7 billion on April 29, 1996. The median capitalization of the companies in the Index on that date was \$5.2 billion, and the average market capitalization of these companies was \$14.8 billion. The individual market capitalization of the companies ranged from \$730 million to \$59 billion. In addition, during the six-month period from October 1995 through March 1996, average monthly trading volume in the Index stocks ranged from approximately 9.1 million shares to approximately 229.6 million shares.

It is currently contemplated that the Select Technology Stock Index will be used as the basis for only one index

warrant, which has a term of two-years. If the Exchange wishes to list and trade other products based on the Select Technology Stock Index, including other index warrants, the Exchange will advise the Commission to determine whether an additional filing pursuant to Rule 19b-4 of the Act is necessary or appropriate.

B. Maintenance of the Index

The Exchange represents that it will monitor the component securities in the Index on a monthly basis. In this regard, the Exchange will notify the Commission if: (1) Less than 75 percent of the component securities are eligible for standardized options trading;⁸ (2) the number of components in the Index decreases to less than nine; (3) the three highest weighted components represent more than 60 percent of the weight of the Index; or (4) the trading volume of any of the components falls below 500,000 shares for each of the last six months.

Shares of a component stock may be replaced (or supplemented) with other securities under certain limited circumstances, such as the conversion of a component stock into another class of security or the spin-off of a subsidiary. Accordingly, all replacement or supplemental Index component securities will be related to the original component stock. Moreover, if a change in the composition of the Index is contemplated for reasons other than those set forth above, the Exchange will notify the Commission to determine whether a rule filing pursuant to section 19(b) of the Act will be required.

If the stock remains in the Index, the multiplier of that security may be adjusted to maintain the component's relative weight in the Index immediately prior to the corporate action. In the event that a security in the Index is removed due to a corporate consolidation and the holders of such security receive cash, the cash value of such security will be included in the Index and will accrue interest at LIBOR to term.

C. Trading of the Index Warrants

The Index Warrant will be a direct obligation of the issuer, subject to cash-settlement in U.S. dollars and either exercisable throughout its life (*i.e.*, American-style) or exercisable only immediately prior to its expiration date (*i.e.*, European-style). If the Index Warrant is structured as a "put," upon exercise (or at the warrant expiration

date if the warrant has an European-style exercise), the holder will receive payment in U.S. dollars to the extent that the value of the Index has declined below a pre-stated cash settlement value. Conversely, if the Index Warrant is structured as a "call," upon exercise (or at the warrant expiration date if the warrant has an European-style exercise), the holder will receive payment in U.S. dollars to the extent that the value of the Index has increased above the pre-stated cash settlement value. If the Index Warrant is "out-of-the-money" at the time of expiration it will expire worthless.

D. Calculation and Dissemination of the Value of the Index

The Index value will be continuously calculated and will be publicly disseminated every fifteen seconds over the Consolidated Tape Association's Network B.

In addition, the multiplier of each component stock remains fixed except in the event of certain types of corporate actions such as the payment of a dividend other than an ordinary cash dividend, stock distribution, stock split, reverse stock split, rights offering, distribution, reorganization, recapitalization, or similar event. The multiplier of each component stock may also be adjusted, if necessary, in the event of a merger, consolidation, dissolution, or liquidation of an issuer, or in certain other events such as the distribution of property by an issuer to shareholders.

E. Listing Standards and Customer Safeguards

As stated above, the listing and trading of the proposed warrants on the Select Technology Stock Index will comply in all respects with Amex Rules 1100 through 1110, Amex Rule 462, and Section 106 of the Amex Company Guide. These provisions will govern all aspects of the listing and trading of the Index Warrants, including, issuer eligibility,⁹ position and exercise limits,¹⁰ reportable positions,¹¹ automatic exercise,¹² settlement value,¹³ margin,¹⁴ and trading halts and suspensions.¹⁵

Additionally, these warrants will be sold only to accounts approved for the

⁷ The component securities of the Index are as follows: Adc Telecommunications, Inc.; America Online, Inc.; Adaptec Inc.; Cisco Systems, Inc.; Computer Associates International, Inc.; Dell Computer Corporation; Digital Equipment Corporation; First Data Corporation; Gateway 2000, Inc.; Hewlett-Packard Co.; Informix Corporation; Intel Corporation; International Business Machines Corp.; Lsi Logic Corporation; Microsoft Corporation; Oracle Systems Corporation; Qualcomm, Inc.; Sun Microsystems; Tencor Instruments; Texas Instruments, Inc.; Vishay Intertechnology, Inc.; Xerox Corporation; and Xilinx Inc.

⁸ See Amex Rule 915. Currently, 100 percent of the components are eligible for standardized options trading.

⁹ See Section 106 of the Amex Company Guide.

¹⁰ See Amex Rules 1107 and 1108.

¹¹ See Amex Rule 1110.

¹² See Section 106(f) of the Amex Company Guide.

¹³ See Section 106(e) of the Amex Company Guide.

¹⁴ See Amex Rule 462.

¹⁵ See Amex Rule 1109.

trading of standardized options¹⁶ and, the Exchange's options suitability standards will apply to recommendations regarding Index Warrants.¹⁷ The Exchange's rules regarding discretionary orders will also apply to transactions in Index Warrants.¹⁸ Finally, prior to the commencement of trading, the Amex will distribute a circular to its membership calling attention to specific risks associated with warrants on the Index.

III. Discussion

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 Section 6(b).¹⁹ Specifically, the Commission finds that the trading of warrants based on the Select Technology Stock Index will serve to protect the public interest and will help to remove impediments to a free and open market by providing investors holding positions in some or all of the securities underlying the Index with a means to hedge exposure to the market risk associated with their portfolios.²⁰

Nevertheless, the trading of warrants on the Index raises several concerns relating to the design and maintenance of the Index, customer protection, surveillance, and market impact. The Commission believes, however, for the reasons discussed below, that the Amex has adequately addressed these concerns.²¹

¹⁶ See Amex Rule 1101.

¹⁷ See Amex Rule 1102.

¹⁸ See Amex Rule 1103.

¹⁹ See 15 U.S.C. § 78f(b) (1988).

²⁰ Pursuant to Section 6(b)(5) of the Act, the Commission must predicate approval of any new securities product upon a finding that the introduction of such product is in the public interest. Such a finding would be difficult with respect to a warrant that served no hedging or other economic function, because any benefits that might be derived by market participants likely would be outweighed by the potential for manipulation, diminished public confidence in the integrity of the markets, and other valid regulatory concerns.

²¹ The Commission also notes that the Amex is presently only seeking the authority to list and trade a single issuance of warrants on the Index with a term of two-years and that if the Exchange proposes to list and trade other products based on the Index, including other index warrants, the Exchange will advise the Commission in order to determine whether a rule filing pursuant to Section 19(b) of the Act will be necessary or appropriate. This limitation is important since the Index's maintenance criteria might present additional issues if the Index was proposed to be used for index options trading.

A. Design and Maintenance of the Index

The Commission finds that it is appropriate and consistent with the Act for the Amex to designate the Index as narrow-based for warrant trading as the Index is comprised of a limited number of technology stocks.²² The Commission also believes that the liquid markets, large capitalizations, and relative weightings of the Index's component stocks significantly minimizes the potential for manipulation of the Index. First, the stocks that comprise the Index are actively-traded, of which nine trade on the New York Stock Exchange, Inc. ("NYSE") and fifteen trade through the facilities of the National Association of Securities Dealers ("NASD") Automated Quotation system ("Nasdaq") and are reported national market system securities ("Nasdaq/NMS"). During the six-month period from October 1995 through March 1996, average monthly trading volume in the Index stocks ranged from approximately 9.1 million shares to approximately 229.6 million shares. Second, the market capitalization of the stocks comprising the Index are very large. Specifically, the total capitalization of the Index, as of April 29, 1996, was approximately \$339.7 billion, with the market capitalization of the individual stocks in the Index ranging from approximately \$730 million to approximately \$59 billion. In addition, the median capitalization of the companies in the Index on that date was \$5.2 billion, and the average market capitalization of these companies was \$14.8 billion. Third, no one particular stock dominates the Index. Specifically, no single stock accounts for more than approximately 4.347 percent of the Index's value, and the percentage weighting of the three largest issues in the Index account for approximately 13.041 percent of the Index's value.

The Commission notes that with respect to the maintenance of the Index, shares of a component stock will only be replaced (or supplemented) under certain limited circumstances, such as the conversion of a component stock into another class of security, or the spin-off of a subsidiary. Accordingly, all replacement or supplemental Index component securities will be related to

²² The Commission notes that if the Amex determines to maintain the Index with some number of component securities other than 23, the Exchange should notify the Commission. Telephone Conversation between Michael T. Bickford, Vice President, Capital Markets Group, Amex, and Matthew S. Morris, Attorney, Derivatives Regulation, Office of Self-Regulatory Oversight, Division, Commission, on May 9, 1996.

the original component stock.²³ In addition, if a change in the composition of the Index is contemplated for reasons other than those set forth above, the Exchange will notify the Commission to determine whether a rule filing pursuant to Section 19(b) of the Act will be required.²⁴

The Amex has also implemented several safeguards in connection with the listing and trading of the Index Warrants that will serve to ensure that the Index maintains its intended character as a highly-capitalized and actively-traded index. In this regard, the Exchange will notify the Commission if: (1) Less than 75 percent of the component securities in the Index are eligible for standardized options trading; (2) the number of components in the Index decreases to less than nine; (3) the three highest weighted components represent more than 60 percent of the weight of the Index; or (4) the trading volume of any of the components in the Index falls below 500,000 shares for each of the last six months.²⁵

B. Customer Protection

The Commission notes that the rules and procedures of the Exchange adequately address the special concerns attendant to the trading of index warrants. Specifically, the applicable suitability, account approval, disclosure, and compliance requirements of the applicable Amex provisions satisfactorily address potential public customer concerns. Moreover, the Amex plans to distribute a circular to its membership calling attention to specific risks associated with warrants on the Index. Finally, pursuant to the Exchange's listing guidelines, only companies capable of meeting the Amex's index warrant issuer standards will be eligible to issue Index Warrants.²⁶

²³ In addition, as noted above, in the event that a security in the Index is removed due to a corporate consolidation and the holders of such security receive cash, the cash value of such security will be included in the Index and will accrue interest at LIBOR to term.

²⁴ Telephone Conversation between Michael T. Bickford, Vice President, Capital Markets Group, Amex, and Matthew S. Morris, Attorney, Derivatives Regulation, Office of Self-Regulatory Oversight, Division, Commission, on May 9, 1996.

²⁵ In the event the Exchange is unable to maintain these requirements, the Exchange will consult with the Commission regarding appropriate regulatory responses.

²⁶ See Section 106 of the Amex Company Guide which requires, among other things, that the issuer have tangible net worth in excess of \$250 million and otherwise substantially exceed size and earnings requirements in Section 101(A) of the Company Guide or meet the alternative guideline in paragraph (a).

C. Surveillance

The Commission believes that a surveillance sharing agreement between an exchange proposing to list a security index derivative product and the exchange(s) trading the securities underlying the derivative product is an important measure for the surveillance of the derivative and underlying securities markets. Such agreements ensure the availability of the information necessary to detect and deter potential manipulations and other trading abuses, thereby making the security index product less readily susceptible to manipulation. In this regard, the Amex, and the NYSE and the NASD (where the component securities of the Index are currently listed) are all members of the Intermarket Surveillance Group ("ISG"), which provides for the exchange of all necessary surveillance information.²⁷

D. Market Impact

The Commission believes that the listing and trading of warrants on the Index will not adversely impact the underlying securities. First, the Amex's existing index warrants surveillance procedures will apply to warrants on the Index. Second, the Index is comprised of highly-capitalized securities that are actively-traded. Lastly, the Amex has established reasonable position and exercise limits for narrow-based stock index warrants,²⁸ which will serve to minimize potential manipulation and other stock market concerns.

The Commission finds good cause to approve the proposed rule filing, including Amendment Nos. 1 and 2, prior to the thirtieth day after the date of publication of notice of filing thereof

in the Federal Register. The Commission notes that to date no comments were received on the proposal. The Commission also notes that accelerated approval of this rule filing is based, in part, on the following facts: (i) The Amex is presently seeking authority to list and trade only a single issuance of warrants on the Index which have a term of two-years; (ii) the Index's component securities are highly-capitalized and actively-traded; and (iii) the Amex has represented that the warrants on the Index will comply in all respects with the Exchange rules governing the listing and trading of narrow-based warrants, including Amex Rules 1100 through 1110, Amex Rule 462, and Section 106 of the Amex Company Guide. Moreover, Amendment No. 1 to the Amex's proposal describes details of certain Index maintenance procedures and the Index calculation methodology. In this regard, the Commission believes that the Exchange's monthly review of the Index's component securities for options eligibility, percentage weight, and trading volume, as described above, will help to ensure that the Index maintains its intended market character as well as remains an appropriate trading vehicle for public customers. In addition, the equal-dollar methodology is a well-established index calculation method and therefore does not present any new or novel regulatory issues. Lastly, although Amendment Nos. 1 and 2 change the Index's component securities, these modifications are minor and consistent with the Index's general objective. In this context, the Index continues to be comprised of actively-traded and highly-capitalized securities. Accordingly, the Commission believes that it is consistent with Section 6(b)(5) of the Act to approve the proposed rule change, including Amendment Nos. 1 and 2, on an accelerated basis.

Interested persons are invited to submit written data, views, and arguments concerning Amendment Nos. 1 and 2. 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 also will be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-96-12 and should be submitted by June 7, 1996.

IV. Conclusion

For the foregoing reasons, the Commission finds that the Amex's proposal to list and trade warrants based on the Select Technology Stock Index is consistent with the requirements of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁹ that the proposed rule change (SR-Amex-96-12), as amended, is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³⁰

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-12383 Filed 5-16-96; 8:45 am]

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[Release No. 34-37196; File No. SR-CBOE-96-18]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 to the Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to a Hedge Exemption for Industry (Narrow-Based) Index Options

May 10, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on March 18, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization.² The

²⁹ 15 U.S.C. § 78s (b)(2) (1988).

³⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1) (1988).

² On April 15, 1996, the Exchange amended its proposal to indicate that, in connection with the narrow-based index hedge exemption, the CBOE's Department of Market Regulation will monitor daily to determine that each exempted option contract is hedged by the equivalent dollar amount of component securities and for unusual option and stock activity. In addition, the CBOE notes that the hedge exemption account must promptly notify the Exchange of material changes in the portfolio. See

Continued

²⁷ The ISG was formed on July 14, 1983 to, among other things, coordinate more effectively surveillance and investigative information sharing arrangements in the stock and options markets. The members of the ISG are: the Amex; the Boston Stock Exchange, Inc.; the Chicago Board Options Exchange, Inc.; the Chicago Stock Exchange, Inc.; the NASD; the NYSE; the Pacific Stock Exchange, Inc.; and the Philadelphia Stock Exchange, Inc. Due to the potential opportunities for trading abuses involving stock index futures, stock options, and the underlying stock, as well as for the need for greater sharing of surveillance information for these potential intermarket trading abuses, the major stock index futures exchanges (e.g., the Chicago Mercantile Exchange and the Chicago Board of Trade) have also joined the ISG as affiliate members.

²⁸ The Commission notes that position limits for narrow-based stock index warrants are set at a level roughly equivalent to 75 percent of narrow-based index options. As a result, position limits for warrants based on the Index will be nine million. See Securities Exchange Act Release No. 37007 (March 21, 1996), 61 FR 14165 (March 29, 1996) (order approving establishment of uniform listing and trading guidelines for narrow-based stock index warrants) (SR-Amex-95-39).