operating, maintenance, and other management services to non-associates with respect to their foreign operations. All such services, together with the energy-related businesses described above are referred to as ''Foreign Energy Activities.'' All such services would be provided to nonassociates at market-based rates.

CNGI and its affiliates may also provide similar goods and services to wholly-owned subsidiaries and to entities jointly owned by CNGI and its subsidiaries. Services provided to CNGI affiliates would be at market rates if such affiliate either (a) derives no material part of its income, directly or indirectly, from sources within the United States and is not a public-utility company operating within the United States or (b) does not provide services or sell goods directly or indirectly to CNG domestic utility affiliates.

CNGI and its affiliates may contract with CNG associates in order to provide the above services. Services obtained from utility associates would be performed at cost. Services from nonutility associates may be performed at market; provided, however, that services from nonutility associates substantially involved in the provision of services to CNG utility associates would be performed at cost.

CNGI may invest in Foreign Energy Activities through the acquisition of up to 100% of the voting or non-voting stock of corporations engaged exclusively in such activities. Alternatively, CNGI may invest and participate through wholly-owned limited purposes subsidiary corporations with nonassociates in partnerships or joint ventures exclusively engaged in Foreign Energy Activities.

CNG would provide funds to CNGI for the proposed activities by purchasing from CNGI up to 30,000 shares of its common stock, $10,000 par value. Although CNGI would issue no more than 30,000 shares, it proposes to authorize 50,000 shares of common stock, $10,000 par value. CNG would additionally fund CNGI's activities through open account advances and/or long-term loans. In addition, CNG proposes that CNG, CNGI and Intermediate Subsidiaries be authorized to enter guarantee arrangements, obtain letters of credit and otherwise provide credit support with respect to the obligations of their respective subsidiaries. The maximum aggregate limit on all such credit support would be $300 million.

CNG anticipates that most securities issued among CNGI and its affiliates, and most securities issued by CNGI and its affiliates to third parties, will be exempt from the requirements of section 6(a) and 7 of the Act. However, CNG requests authority for CNGI and its associates to issue securities in a transaction which would not qualify for exemption under rules of the Act at the time such securities would be issued.

Such securities would encompass interests in partnerships, joint ventures or other entities, and all other types of equity interests, regardless of preference with respect to, or condition on, distributions from the issuer of such securities, upon liquidation or otherwise.

CNG states that it would obtain the funds for any investment in CNGI from internally generated funds or as the Commission may otherwise authorize by separate order.

The Columbia Gas System, Inc. (70–8775)

The Columbia Gas System, Inc. (''Columbia''), 20 Montchanin Road, Wilmington, Delaware 19807, a registered holding company, has filed an application-declaration under section 6(a), 7, 9(a), 10, 12(b) and 13(b) of the Act and rules 43, 45, 87, 90, and 91 thereunder.

Columbia proposes to form one or more direct or indirect subsidiaries (''Consumer Service Company'') to engage in the business of providing energy-related consumer services (''Consumer Services''). To the extent these services are provided by a new subsidiary, Columbia seeks authorization, through December 31, 1997, to fund the new venture through the purchase of up to $5 million dollars of shares of common stock of Consumer Services Company, $25 par value per share, at a purchase price at or above par value. The acquisition may be made by either Columbia (in the case of a direct subsidiary) or by one of Columbia's subsidiary companies (in the case of an indirect subsidiary). To the extent that the services are provided by an indirect subsidiary, the funding by the direct subsidiary will come either from previously authorized funding or from cash on hand.

Columbia expects that its Consumer Services subsidiaries will conduct their businesses both within and outside of the states of Kentucky, Maryland, Ohio, Pennsylvania, and Virginia. Columbia states that the Consumer Services will primarily benefit Columbia's customers and Columbia's local distributing companies (''LDCs'') (Columbia Gas of Kentucky, Inc., Columbia Gas of Maryland, Inc., Columbia Gas of Ohio, Inc., Columbia Gas of Pennsylvania, Inc. and Commonwealth Gas Services, Inc.). The Consumer Services offered would include the following: (1) Safety inspections (energy assessments and energy-related safety inspections such as carbon monoxide and radon testing, appliance efficiency ratings and wiring safety checks); (2) appliance financing (loans supporting the purchase of energy-related appliances); (3) billing insurance (to ensure payment of consumer utility bills in the event of death, disability or involuntary unemployment); (4) appliance repair warranty (repair service for heating and air conditioning and major appliances); (5) gas line repair warranty (warranty against the cost of repair of faulty gas service lines); (6) merchandising of energy-related goods (direct sales of energy-related devices); (7) commercial equipment service (warranty service for operators of commercial equipment); (8) bill risk management products (price protection services for gas consumers); (9) consulting and fuel management services (advisory and/or management services regarding energy consumption and measurement for commercial and industrial customers); (10) electronic measurement services (enhanced measurement and billing services for commercial and industrial customers to enable them to better monitor their energy consumption and expenditures); (11) incidental services (needed as a result of the services set forth above).

Columbia also proposes that its LDCs provide Consumer Services Company with billing, accounting, and other energy-related services. Columbia states that all services required to conduct the Consumer Services Company's business that are provided by the LDCs or any other Columbia company will be billed in accordance with section 13(b) of the Act and rules 87, 90 and 91 thereunder.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–3417 Filed 2–14–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21739; 812–9840]

UAM Funds, Inc., et al.; Notice of Application

February 9, 1996.

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

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

APPLICANTS: UAM Funds, Inc. (''Fund I''), UAM Funds Trust (''Fund II''), and

any future investment company for which any investment adviser named below or any investment adviser controlling, controlled by, or under common control with United Asset Management Corporation (''UAM''), serves as investment adviser and which are in the same ''group of investment companies'' as the UAM Funds as defined in rule 11a–3 under the Act (''Future Funds''); and Acadian Asset Management, Inc., Aldrich, Eastman & Waltch, L.P., Barrow, Hanley, Mewhinney & Strauss, Inc., C.S. McKee & Company, Inc., Cambiar Investors, Inc., Chicago Asset Management Company, Cooke & Bieler, Inc., Dewey Square Investors Corp., Dwight Asset Management Company, Fiduciary Management Associates, Inc., Hanson Investment Management Company, Investment Counselors of Maryland, Inc., Investment Research Company, Murray Johnstone International Ltd., Newbold's Asset Management, Inc., NWQ Investment Management Company, Rice, Hall, James & Associates, Sirach Capital Management, Inc., Spectrum Asset Management, Inc., Sterling Capital Management Company, Thompson, Siegel & Walmsley, Inc., Tom Johnson Investment Management, Inc. and any investment adviser which is controlling, controlled by, or under common control with UAM that, in the future, serves as an investment adviser to the UAM Funds or a Future Fund (the ''Investment Advisers'').

RELEVANT ACT SECTIONS: Exemption requested under section 6(c) of the Act that would grant an exemption from section 12(d)(1)(A)(ii), under sections 6(c) and 17(b) that would grant an exemption from section 17(a) and under rule 17d–1 to permit certain transactions in accordance with section 17(d) of the Act and rule 17d–1.

SUMMARY OF APPLICATION: Applicants seek an order that would permit certain money market funds to sell their shares to affiliated investment companies.

FILING DATES: The application was filed on November 13, 1995, and amended on January 18, 1996.

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 March 5, 1996, 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. Applicants, One International Place, 44th Floor, Boston, MA 02110.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942–0572, or Robert A. Robertson, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicants' Representations

1. Fund I and Fund II are open-end management investment companies. Fund I currently offer 39 series, one of which is a money market fund subject to the requirements of the rule 2a–7 under the Act, and Fund II offers 10 series, none of which are money market funds.[1] Existing and future series of Fund I and Fund II and the Future Funds are collectively referred to as the ''Portfolios.'' Portfolios that hold themselves out as money market funds are collectively referred to as the ''Money Market Portfolios.''

2. Acadian Asset Management, Inc., Aldrich, Eastman & Waltch, L.P., Barrow, Hanley, Mewhinney & Strauss, Inc., C.S. McKee & Company, Inc., Cambiar Investors, Inc., Chicago Asset Management Company, Cooke & Bieler, Inc., Dewey Square Investors Corp., Dwight Asset Management Company, Fiduciary Management Associates, Inc., Hanson Investment Management Company, Investment Counselors of Maryland, Inc., Investment Research Company, Murray Johnstone International LTD., Newbold's Asset Management, Inc., NWQ Investment Management Company, Rice, Hall, James & Associates, Sirach Capital Management, Inc., Spectrum Asset Management, Inc., Sterling Capital Management Company, Thompson, Siegel & Walmsley, Inc., Tom Johnson Investment Management, Inc. are the investment advisers for the Portfolios. The current Investment Advisers, except Aldrich, Eastman & Waltch, L.P., are wholly-owned subsidiaries of UAM, which is a holding company incorporated in Delaware for the purpose of acquiring and owning firms engaged primarily in institutional investment management. UAM is the sole limited partner of Aldrich, Eastman & Waltch, L.P. UAM Distributors, Inc. (the ''Distributor'') serves as the distributor for the Portfolios, and is a wholly-owned subsidiary of UAM.[2] Chase Global Fund Services Company (''Chase Global'') is the administrator for the Portfolios [3] and Morgan Guaranty Trust Company of New York serves as custodian to the Portfolios.

3. The Money Market Portfolios seek current income, liquidity, and capital preservation by investing in short-term money market instruments issued or guaranteed by financial institutions, nonfinancial corporation, and the U.S. government, as well as repurchase agreements secured by government securities. These short-term debt securities are valued at their amortized cost pursuant to the requirements of rule 2a–7. The non-money market Portfolios invest in a variety of debt and/or equity securities in accordance with their respective investment objectives and policies. Each of the Portfolios has, or may be expected to have, uninvested cash in an account with the custodian. This cash either may be invested directly in individual short-term money market instruments or may not be otherwise invested in any portfolio securities.

4. Applicants seek an order that would permit (a) the Portfolios to utilize their cash reserves that have not been invested in portfolio securities to purchase shares of the Money Market Portfolios (each Portfolio, including Money Market Portfolios, purchasing shares of the Money Market Portfolios is an ''Investing Portfolio'') and (b) the Money Market Portfolios to sell or redeem their shares to or from each Investing Portfolio. By investing cash balances in the Money Market Portfolios as proposed, applicants believe that the Investing Portfolios will be able to combine their cash balances and thereby reduce their transaction costs, create more liquidity, enjoy greater returns, and further diversify their holdings.

5. The shareholders of the Investing Portfolios would not be subject to the imposition of double management fees. Applicants would cause each Investment Adviser and its respective affiliates to remit to the respective Investing Portfolios or waive investment advisory fees these service providers earn as a result of the Investing Portfolios' investments in the Money

[1] Fund II formerly was known as Regis Fund II.

[2] The Distributor was formerly known as Regis Retirement Plan Services, Inc.

[3] Chase Global was formerly known as Mutual Funds Service Company.

Market Portfolios to the extent the fees are based upon the Investing Portfolios' assets invested in shares of the Money Market Portfolios. Further, no sales charge, contingent deferred sales charge, rule 12b–1 fee, or other underwriting or distribution fee would be charged by the Money Market Portfolios, or by any underwriter, with respect to the purchase or redemption of their shares. If a Money Market Portfolio offers more than one class of shares, each Investing Portfolio will invest only in the class with the lowest expense ratio at the time of the investment.

6. Some of the Portfolios may have voluntary expense cap arrangements with the Investment Advisers for the purpose of keeping each Portfolio's total expenses below a certain predetermined percentage amount (''Expense Waiver''). To the extent actual expenses of the Portfolios exceed these caps, the Investment Advisers will reimburse a Portfolio in the amount of the excess. Any applicable Expense Waiver will not limit the advisory and administrative fee waiver or remittance discussed above.

7. Applicants also request relief that would permit the Portfolios to invest uninvested cash in a Money Market Portfolio in excess of the percentage limitations set out in section 12(d)(A)(ii) of the Act.[4] Applicants propose that each Portfolio be permitted to invest in shares of a single Money Market Portfolio so long as each Portfolio's aggregate investment in such Money Market Portfolio does not exceed the greater of 5% of such Portfolio's total net assets or $2.5 million. Applicants will comply with all other provisions of section 12(d)(1).

Applicants' Legal Analysis

1. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provisions of the Act, if and to the extent such exemption 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 Act.

2. Section 12(d)(1), as noted above, sets certain limits on an investment company's ability to invest in the shares of another investment company. The perceived abuses section 12(d)(1) sought to address include undue influence by an acquiring fund over the management of an acquired fund, layering of fees, and complex structures. Applicants believe that none of these concerns are presented by the proposed transactions and that the proposed transactions meet the section 6(c) standards for relief.

3. Sections 17(a) (1) and (2) of the Act make it unlawful for any affiliated person of a registered investment company, or any affiliated person of such affiliated person, acting as principal, to sell or purchase any security to or from such investment company. Because each Portfolio may be deemed to be under common control with the other Portfolios, it may be an ''affiliated person,'' as defined in section 2(a)(3) of the Act, of the other Portfolios. Accordingly, the sale of shares of the Money Market Portfolios to the Investing Portfolios, and the redemption of such shares from the Investing Portfolios, would be prohibited under section 17(a).

4. Section 17(b) of the Act authorizes the Commission to exempt a transaction from section 17(a) if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, the proposed transaction is consistent with the policy of each registered investment company concerned, and the proposed transaction is consistent with the general policy of the Act. Section 17(b) could be interpreted to exempt only a single transaction. However, the Commission, under section 6(c) of the Act, may exempt a series of transactions that otherwise would prohibited by section 17(a).

5. The Investing Portfolios will retain their ability to invest their cash balances directly into money market instruments if they believe they can obtain a higher return. Each of the Money Market Portfolios has the right to discontinue selling shares to any of the Investing Portfolios if its board of trustees determines that such sales would adversely affect the portfolio management and operations of such Money Market Portfolio. In addition, the investment policies of each Portfolio permit the Portfolios to purchase money market instruments, and the registration statements to not prohibit the Portfolios from purchasing shares of other investment companies. The investment policies and registration statements of the Portfolios will be revised, as required, to state that the Portfolios may purchase shares of other investment companies. Therefore, applicants believe that the proposal satisfies the standards for relief as set forth in sections 6(c) and 17(b).

6. Section 17(d) of the Act and rule 17d–1 thereunder prohibit an affiliated person of an investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates. Each Investing Portfolio, by purchasing shares of the Money Market Portfolios; each Investment Adviser of an Investing Portfolio, by managing the assets of the Investing Portfolios invested in the Money Market Portfolios; and each of the Money Market Portfolios, by selling shares to the Investing Portfolios, could be participants in a joint enterprise or other joint arrangement within the meaning of section 17(d)(1) and rule 17d–1.

7. Rule 17d–1 permits the Commission to approve a proposed joint transaction covered by the terms of section 17(d). In determining whether to approve a transaction, the Commission is to consider whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation of the investment companies is on a basis different from or less advantageous than that of the other participants. Applicants believe that the proposal satisfies these standards.

Applicants' Conditions

Applicants agree that the order granting the requested relief will be subject to the following conditions:

1. Shares of the Money Market Portfolios sold to and redeemed from the Investing Portfolios will not be subject to a sales load, redemption fee, or distribution fee under a plan adopted in accordance with rule 12b–1.

2. Applicants will cause the Investment Advisers and their affiliated persons to remit to the respective Investing Portfolio or waive the investment advisory and other fees such service provider earns as a result of the Investing Portfolio's investments in the Market Portfolios to the extent such fees are based upon the Investing Portfolio's assets invested in shares of the Money Market Portfolios. Any of these fees remitted or waived will not be subject to recoupment by the Investment Advisers or their affiliated persons from any Portfolio at a later date.

3. For the purpose of determining any amount to be waived and/or expenses to be borne to comply with any Expense Waiver, the adjusted fees for an Investing Portfolio (gross fees minus Expense Waiver) will be calculated

[4] Section 12(d)(A)(ii) prohibits a registered investment company from acquiring the securities of another investment company if, immediately thereafter, the acquiring company would have more than 5% of its total assets invested in the securities of the selling company.

without reference to the amounts waived or remitted pursuant to condition 2. Adjusted fees then will be reduced by the amount waived pursuant to condition 2. If the amount waived pursuant to condition 2 exceeds adjusted fees, the Investment Advisers also will reimburse the Investing Portfolio in an amount equal to such excess.

4. Each of the Investing Portfolios will invest uninvested cash in, and hold shares of, a Money Market Portfolio only to the extent that the Investing Portfolio's aggregate investment in such Money Market Portfolio does not exceed the greater of 5% of the Investing Portfolio's total net assets or $2.5 million.

5. Each Investing Portfolio will vote its shares of each Money Market Portfolio in the same proportion as the votes of all other shareholders in such Money Market Portfolios entitled to vote on the matter.

6. As shareholders of a Money Market Portfolio, the Investing Portfolios will receive dividends and bear their proportionate shares of expenses on the same basis as other shareholders of such Money Market Portfolios. A separate account will be established in the shareholder records of each of the Money Market Portfolios for each of the Investing Portfolios.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–3358 Filed 2–14–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36821; File No. SR-Amex–96–06]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange, Inc., Relating to a Pilot Program for Execution of Odd-Lot Orders

February 8, 1996

Pursuant to Section 19(b)(1) of the Securities and Exchange Act of 1934 (''Act''),[1] notice is hereby given that on February 5, 1996, the American Stock Exchange, Inc. (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 Exchange proposes to extend for six months its existing pilot program under Amex Rule 205 requiring execution of odd-lot market orders at the prevailing Amex quote with no differential charged.[2]

The text of the proposed rule change is available at the Office of the Secretary, the Amex, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The self-regulatory organization has prepared summaries, set forth in Sections 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

1. Purpose

The Commission has approved, on a pilot basis extending to February 8, 1996, amendments to Amex Rule 205 to require execution of odd-lot market orders at the Amex quote with no odd-lot differential charged.[3] The Commission initially approved these odd-lot pricing procedures as a pilot program in January 1989[4] and subsequently extended it eleven times.[5]

Under the pilot procedures, odd-lot market orders with no qualifying notations are executed at the Amex quotation at the time the order is represented in the market, either by being received at the trading post or through the Exchange's Post Execution Reporting (''PER'') system.[6] Enhancements to the PER system have been implemented to provide for the automatic execution of odd-lot market orders entered through PER. For the purposes of the pilot program, limit orders that are immediately executable based on the Amex quote at the time the order is received, at the trading post or through PER, are executed in the same manner as odd-lot market orders.

In approving prior extensions to the Exchange's odd-lot pilot program, the Commission has expressed interest in the feasibility of the Exchange utilizing the Intermarket Trading System (''ITS'') best bid or offer, rather than the Amex bid or offer, for purposes of the Exchange's odd-lot pricing system. In its most recent request for an extension of the pilot program, the Exchange stated that it had determined to proceed with a systems modification to provide for execution of odd-lot market orders at the ITS best bid or offer.[7]

In September 1995, the Commission approved amendments to Amex Rule 205 to accommodate the prospective modifications to the Exchange's odd-lot pricing system.[8] As amended, Amex Rule 205 would provide that odd-lot market orders to buy (sell) are filled at the ''adjusted ITS offer'' (''adjusted ITS bid''), which would be defined in Amex Rule 205, Commentary .04, as the lowest offer (highest bid) disseminated by the Amex or by another ITS participant market.[9] Where quotation information is

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[1] 15 U.S.C. 78s(b)(1).

[2] The Exchange seeks accelerated approval of the proposed rule change in order to allow the pilot program, which expires on February 8, 1996, to continue without interruption.

[3] Securities Exchange Act Release No. 35344 (Feb. 8, 1995), 60 FR 8430 (approving File No. SR–Amex–95–03).

[4] Securities Exchange Act Release No. 26445 (Jan. 10, 1989), 54 FR 2248 (approving File No. SR–Amex–88–23).

[5] See Securities Exchange Act Release Nos. 35344 (Feb. 8, 1995), 60 FR 8430 (approving File No. SR–Amex–95–03); 34949 (Nov. 8, 1994), 59 FR 58863 (approving File No. SR–Amex–94–47); 34496 (Aug. 8, 1994), 59 FR 41807 (approving File No. SR–Amex–94–28); 33584 (Feb. 7, 1994), 59 FR 6983 (approving File No. SR–Amex–93–45); 32726 (Aug. 9, 1993), 58 FR 43394 (approving File No. SR–Amex–93–24); 31828 (Feb. 5, 1993), 58 FR 8434 (approving File No. SR–Amex–93–06); 30305 (Jan. 20, 1992), 57 FR 4653 (approving File No. SR–Amex–92–04); 29922 (Nov. 8, 1991), 56 FR 58409 (approving File No. SR–Amex–91–30); 29186 (May 19, 1991), 56 FR 22488 (approving File No. SR–Amex–91–09); 28758 (Jan. 10, 1991), 56 FR 1656 (approving File No. SR–Amex–90–39); 27590 (Jan. 5, 1990), 55 FR 1123 (approving File No. SR–Amex–89–31).

[6] The PER system provides member firms with the means to electronically transmit equity orders, up to volume limits specified by the Exchange, directly to the specialist's post on the trading floor of the Exchange. Securities Exchange Act Release No. 34869 (Oct. 20, 1994), 59 FR 54016.

[7] See Securities Exchange Act Release No. 35344 (Feb. 8, 1995), 60 FR 8430 (approving File No. SR–Amex–95–03).

[8] See Securities Exchange Act Release No. 36181 (Sept. 1, 1995), 60 FR 47194 (approving File No. SR–Amex–95–24).

[9] In order to protect against the inclusion of incorrect or stale quotations when determining the highest bid and lowest offer, Amex Rule 205, Commentary .04, contains seven criteria that must be met before a quotation in a stock from another ITS market center will be considered. If the ITS quotation fails to meet one of the specified criteria, the best bid or offer disseminated by the Exchange will be used. See Securities Exchange Act Release