

it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest;<sup>7</sup> and (4) the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder.<sup>8</sup>

The Commission finds good cause for accelerating the operative date of the proposed rule change from the thirtieth day following the date of the amended filing on March 3, 1997 consistent with investor protection and the public interest.<sup>9</sup> By accelerating the operative date of the proposed rule change to March 7, 1997, the NYSE will be able to provide issuers, whose stock will be listed on the Exchange, with the ability to make the final selection of a specialist unit from among three to five units selected by the Allocation Committee. This will prevent newly listed companies from delaying their listing on the Exchange until such time as they may avail themselves of the alternative approaches described herein. Moreover, the Commission notes that the proposal is only being implemented on a pilot basis for a period of seven months ending on October 7, 1997. Based on the above, the Commission believes that accelerating the operative date for implementation of the proposal to March 7, 1997 is consistent with the protection of investors and the public interest.

In furtherance of the public interest and investor protection, the Commission expects the NYSE to provide the Commission with a report describing its experience with the pilot program. This report should include, for the period in which the pilot is in operation, the following information: the total number of allocations; the total number of allocations in which the issuer chose its own specialist unit from a list of three to five; the total number of allocations in which the Allocation Committee chose the specialist unit; the number of units provided to the issuer by the Allocation Committee in those cases where the issuer selects for each such allocation; and, for each allocation, the number of specialist units applying for the allocations in both issuer-

selected and Allocation Committee-selected allocations. The Exchange also should include in the report information that would permit the Commission to evaluate whether the number of units applying for allocations increased or decreased when compared to the period prior to the adoption of the pilot. The Exchange also should include in the report any other information that may be useful to the Commission in evaluating the program. The report should be submitted to the Commission at least two months prior to the expiration of the pilot (by August 7, 1997) along with any request to modify, extend, or permanently approve the pilot.

At any time within 60 days of the filing of the amended proposed rule change,<sup>10</sup> 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 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, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the New York Stock Exchange. All submissions should refer to File No. SR-NYSE-97-04 and should be submitted by May 12, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

<sup>10</sup> The 60 day abrogation period commences from March 3, 1997, the date of the submission of Amendment No. 1.

<sup>11</sup> 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,  
Deputy Secretary.  
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#### **Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange Relating to Changing the Corporate Name From Pacific Exchange to Pacific Exchange, Inc.**

March 14, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 10, 1997, the Pacific Exchange ("Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") 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 Exchange is proposing to amend its Article I, Section 1 of the Constitution and the first Section of the Certificate of Incorporation to reflect a change in the corporate name from Pacific Exchange to Pacific Exchange, Inc.

#### **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 Exchange 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 IV below. The Exchange 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**

The purpose of the proposed rule change is to effect a change in the corporate name of the Exchange from

<sup>7</sup> The Commission notes that any substantive amendment to a proposed rule change filed under Rule 19b-4(e)(6) causes the 30 day delayed implementation period to be restarted from the date of the filing of the amendment. See Securities Exchange Act Release No. 35123 (Dec. 20, 1994), 59 FR 66692 (Dec. 28, 1994).

<sup>8</sup> 17 CFR 240.19b-4(e)(6).

<sup>9</sup> See *supra* note 7.

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4 (1991).

Pacific Exchange to Pacific Exchange, Inc. This proposed modification to the corporate name will correct the Exchange's Constitution and Certificate of Incorporation so that they properly reflect the legal name of the Exchange. The Exchange recently filed an amendment to these provisions reflecting the name change, inadvertently omitting the corporate indicator. Therefore, the only difference, as a result of this filing, is the addition of a corporate indicator "Inc." to comply with state corporate law requirements.

#### Basis

Pursuant to Rule 19b-4(e)(3),<sup>3</sup> this proposed rule change is concerned solely with the administration of the Exchange. The proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and Section 6(b)(5),<sup>5</sup> in particular, in that it is designed to promote just and equitable principles of trade.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments on the proposed rule change were neither solicited nor received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>6</sup> and subparagraph (e) of Rule 19b-4 thereunder,<sup>7</sup> because it is concerned solely with the administration of the Exchange. At any time within 60 days of the filing of such 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, 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 in the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PSE-97-08 and should be submitted by April 10, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

Jonathan G. Katz,

Secretary.

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[Release No. 34-38405; File No. SR-SCCP-97-01]

#### **Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Over-the-Counter Trade Corrections**

March 14, 1997.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on February 26, 1997, the Stock Clearing Corporation of Philadelphia ("SCCP") 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 primarily by SCCP. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

<sup>8</sup> 17 CFR 200.30-3(a)(12).

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

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change provides SCCP participants an additional method of forwarding over-the-counter ("OTC") trade corrections to SCCP.

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

In its filing with the Commission, SCCP 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 IV below. SCCP has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>2</sup>

##### *(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 provide to SCCP's participants that have access to Philadep's Philanet system an additional method of forwarding OTC corrections to SCCP. OTC trade submissions for trades that are not looked in are submitted separately by the buyer and seller. The submissions are matched by National Stock Clearing Corporation ("NSCC") as the central processor for OTC transactions. The primary matching criteria used by NSCC are buyer, seller, number of shares, cusip number, settlement date, and the dollar amount of the trade. When the buy and sell submissions match based on the matching criteria the trade is considered "compared." When the buy and sell submissions do not match or either the buyer or seller does not submit any data, an "uncompared" trade results. Both buyer and seller are notified of the uncompared trade and are then able to use a series of trade correcting entries to make necessary changes to the original buy and sell entries or to enter a buy or sell transaction that was inadvertently not entered.

Currently, OTC corrections are forwarded to SCCP by one of two methods. First, the submitting participant may forward its OTC corrections via facsimile. The corrections are then entered into the system by data entry personnel at SCCP. The corrections are then appended to

<sup>2</sup> The Commission has modified the text of the summaries prepared by SCCP.

<sup>3</sup> 17 CFR 240.19b-4(e)(3).

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> 15 U.S.C. 78s(b)(3).

<sup>7</sup> 17 CFR 240.19b-4(e).