

payment a check, draft, or other form of negotiable paper drawn on a customer's checking, savings, share or similar account, is appropriate. The Commission notes that requiring a member, foreign currency option participant or person associated with a member or foreign currency option participant organization to obtain express written authorization from a customer in the above-mentioned circumstances assists in the prevention of fraudulent and manipulative acts in that it reduces the opportunity for a member, foreign currency option participant or person associated with a member or foreign currency option participant organization to misappropriate customers' funds. In addition, the Commission believes that by requiring a member, foreign currency option participant or person associated with a member or foreign currency option participant organization to retain the authorization for three years, Rule 762 protects investors and the public interest in that it provides interested parties with the ability to acquire information necessary to ensure that valid authorization was obtained for the transfer of a customer's funds for the purchase of a security.

The Commission believes that the amendment to Rule 605, requiring the retention of telemarketing scripts for a period of three years is appropriate. By requiring the retention of telemarketing scripts for three years, Rule 605 assists in the prevention of fraudulent and manipulative acts and practices and provides for the protection of the public in that interested parties will have the ability to acquire copies of the scripts used to solicit the purchase of securities to ensure that members, foreign currency option participant organizations and associated persons are not engaged in unacceptable telemarketing practices. Finally, the Commission believes that the proposed rule achieves a reasonable balance between the Commission's interest in preventing members from engaging in deceptive and abusive telemarketing acts and the members' and foreign currency option participant organizations' interests in conducting legitimate telemarketing practices.

The Commission notes that the Exchange proposes to amend parts .02, .08 and .10 to its Supplementary Information Regarding Rule 605, relating to Disclosure, Claims for Research and Identification of Sources, to clarify the applicability of these guidelines to foreign currency option participants and foreign currency option participant organizations. The Commission believes that the

Exchange's proposal to clarify that its guidelines apply to foreign currency option participants and foreign currency option participant organizations is reasonable.

The Commission finds good cause for approving the proposed rule change, including Amendment No. 1, prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The proposal is identical to the NASD and MSRB rules, which were published for comment and, subsequently, approved by the Commission. The approval of the Phlx's rules provides a consistent standard across the industry. In that regard, the Commission believes that granting accelerated approval to the proposed rule change is appropriate and consistent with Section 6 of the Act.¹⁵

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (SR-Phlx-97-18), including Amendment No. 1, is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-20411 Filed 8-1-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38881; File No. SR-Phlx-97-21]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment Nos. 1 and 2 Thereto by the Philadelphia Stock Exchange, Inc., Relating to Wheel Removal and Assignment Areas

July 28, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 25, 1997, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 organizations. On July 1, 1997, the Phlx submitted Amendment

No. 1 to the proposed rule change.³ On July 24, 1997, the Phlx submitted Amendment No. 2 to the proposal.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval to the proposed rule change, as amended.

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

The Phlx proposes to amend Floor Procedure Advice ("Advice") F-24, AUTO-X Contra-Party Participation (the "Wheel"), to: (1) Establish a procedure for the removal of Registered Options Traders ("ROT's") from the Wheel; and (2) extend the Wheel assignment area in certain circumstances. The Wheel is an automated mechanism for assigning floor traders (i.e. specialists and ROT's), on a rotating basis, as contra-side participants to AUTO-X orders. AUTO-X is the automatic execution feature of the Exchange's Automated Options Market ("AUTOM") system,⁵ which provides customers with automatic executions of eligible equity option and index option orders at displayed markets.

Currently, an ROT must be actively making markets to be on the Wheel, and an ROT must be present in his Wheel assignment area to participate in Wheel executions. The Exchange proposes to amend Advice F-24 to state that ROT's must sign-off the Wheel when leaving the Wheel assignment area for more than a brief interval, which means 5 minutes or less, or in matters of a dispute, the amount of time it takes to call in a Floor Official and inform him/her of the issue at hand.⁶ If an ROT does

³ See Letter from Edith Hallahan, Director and Special Counsel, Regulatory Services, Phlx, to Michael Walinskas, Senior Special Counsel, Division of Market Regulation ("Division"), SEC, dated June 25, 1997 ("Amendment No. 1"). In Amendment No. 1, the Phlx amended the proposal by: (1) Requiring the approval of the Options Committee, rather than two Floor Officials, to extend the Wheel assignment area beyond two contiguous quarter turrets; (2) deleting the requirement that a trade occur while a trader was away from the Wheel for more than a brief interval before the trader would be subject to removal and fines; and (3) clarifying several aspects of the proposal.

⁴ See Letter from Philip H. Becker, Senior Vice President and Chief Regulatory Officer, Phlx, to Michael Walinskas, Senior Special Counsel, Division, SEC, dated July 22, 1997 ("Amendment No. 2"). In Amendment No. 2, the Phlx replaced the word "crowd" with the phrase "Wheel assignment area" in the text of the rule to clarify that the proposal requires the trader to be present in the Wheel assignment area, but not necessarily the trading crowd.

⁵ AUTOM is an electronic order routing and delivery system for options orders.

⁶ In Amendment No. 1, the Phlx clarified that a brief interval may exceed 5 minutes where an ROT

¹⁵ 15 U.S.C. § 78f.

¹⁶ 15 U.S.C. § 78s(b)(2).

¹⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

leave the Wheel assignment area for more than a brief interval, the ROT is subject to both removal from all Wheel participation for the remainder of the trading day and a fine in accordance with the established fine schedule.⁷ The establishment of the fine schedule for violations of Advice F-24 requires the Exchange to enact a corresponding amendment to the Exchange's minor rule violation enforcement and reporting plan ("minor rule plan"), as proposed herein.⁸ Specifically, violations will be subject to the following fine schedule, which will be implemented on a one year running calendar basis: 1st Occurrence—Warning; 2nd Occurrence—\$100.00; 3rd Occurrence—\$250.00; 4th and Thereafter—Sanction is discretionary with Business Conduct Committee.

In addition to a fine, the ROT being removed from the Wheel would be responsible for any trades assigned to his/her account until the sign-off has been processed through the system. When removed from the Wheel in this manner, the ROT will be prohibited from signing back on to any Wheel for the remainder of the trading day.

The Exchange also proposes to extend the Wheel assignment area in certain circumstances. Currently, ROTs may elect to participate on the Wheel for any or all issues in which they maintain an ROT assignment, as long as those listed options are located within two contiguous quarter turrets of each other and the ROT is actively making markets in the specific issues. The Exchange proposes to permit an ROT to participate on Wheels that are not within two contiguous quarter turrets, if: the Options Committee approves it, the specialists and all Wheel

participants on those Wheels agree, and the particular circumstances warrant extending the Wheel assignment area.⁹

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

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

In its filing with the Commission, the Phlx 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 Phlx 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 Exchange's Wheel provisions were approved by the Commission in 1994 as Advice F-24.¹⁰ The purpose of the Wheel is to increase the efficiency and liquidity of order execution through AUTO-X by including all floor traders in the automated assignment of contra-parties to incoming AUTO-X orders. Thus, the Wheel is intended to make AUTO-X more efficient, as contra-side participation will be assigned automatically, and no longer entered manually. The Wheel also is intended to promote liquidity by including ROTs, as opposed to solely Specialists, as a contra-side to AUTO-X orders.

The floor-wide roll-out of the Wheel was completed the week of April 21, 1997. As a result of the experience garnered from Wheel implementation thus far, the Exchange proposes two changes to address specific issues that have arisen on the trading floor. First, the Exchange proposes to require ROTs to sign-off the Wheel after leaving the Wheel assignment area for more than a brief interval. The Exchange's Options Committee has determined that performing stock execution or hedging functions near the crowd does not

constitute leaving the crowd. Further, the ROT is required to be present in the Wheel assignment area, but not necessarily the trading crowd. If an ROT does leave the Wheel assignment area for more than a brief interval, under the proposal, the ROT would be: fined, removed from all Wheel participation for the remainder of the day and held responsible for Wheel trades assigned until the sign-off is processed.¹¹ The purpose of this provision is to encourage presence in the Wheel assignment area, to minimize marketplace disruptions by not reallocating Wheel trades from absent ROTs, and to deter violations by imposing a fine schedule for minor violations.

The second aspect of this proposal concerns the definition of the Wheel assignment area. During the roll-out, the Exchange learned that it is possible to be "actively making markets in the specific issues" and be considered "present" in a Wheel assignment area that is larger than two contiguous quarter turrets. Specifically, in certain areas of the trading floor, depending on the physical layout of the trading posts, and where there is little trading activity, visibility and access across turrets is greater than initially determined when Wheel procedures were drafted in 1994. Thus, the Exchange believes that this proposal, which takes into account trading activity and crowd size as well as the intervening trading posts, fairly extends the Wheel assignment area where warranted, which should promote liquidity and ROT Wheel participation in less active issues. Thus, the proposal is limited to extending the Wheel assignment area where, with the approval of the Options Committee, the specialists and all Wheel participants on those Wheels agree that an ROT can be actively making markets in that particular situation and can, thus, be considered present in such Wheel issues, until the specialists or any other Wheel participants in the affected Wheel assignment area no longer agree that the circumstances warrant an extension.¹²

For these reasons, the Exchange believes that the proposed rule change is consistent with Section 6 of the Act¹³ in general, and in particular, with Section 6(b)(5),¹⁴ in that the amendments are designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, to foster cooperation

has left the Wheel assignment area to summon a Floor Official. See Amendment No. 1, *supra* note 3.

⁷ The proposal, as originally filed, subjected the ROT to removal and a fine *only* if the ROT left the Wheel assignment area for more than a brief interval *and* the ROT was assigned a trade while away from the Wheel. Pursuant to Amendment No. 1, the ROT is subject to both removal and a fine if the ROT leaves the Wheel assignment area for more than a brief interval without signing off the Wheel, regardless of whether a trade occurs during the trader's absence. Amendment No. 1 also clarified that once a Floor Official has determined that a violation has occurred, the Floor Official is required to subject the ROT to removal and a fine. See Amendment No. 1, *supra* note 3.

⁸ The Phlx's minor rule plan, codified in Phlx Rule 970, contains floor procedure advices, such as Advice F-24, with accompanying fine schedules. Rule 19d-1(c)(2) authorizes national securities exchanges to adopt minor rule violation plans for summary discipline and abbreviated reporting; Rule 19d-1(c)(1) requires prompt filing with the Commission of any final disciplinary actions. However, minor rule violations not exceeding \$2,500 are deemed not final, thereby permitting periodic, as opposed to immediate, reporting.

⁹ As originally filed, the proposal established that the Wheel assignment area could be extended with the approval of two Floor Officials, both specialists and all Wheel participants on both Wheels. The proposal was amended to require the approval of the Phlx's Options Committee, rather than two Floor Officials, and to clarify that the proposed rule does not limit the extension of the assignment area to two Wheels. See Amendment No. 1, *supra* note 3.

¹⁰ See Securities Exchange Act Release No. 35033 (November 30, 1994), 59 FR 63152 (December 7, 1994) (SR-Phlx-94-32).

¹¹ See *supra* note 7.

¹² See *supra* note 9.

¹³ 15 U.S.C. 78f.

¹⁴ 15 U.S.C. 78f(b)(5).

and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, as well as to protect investors and the public interest, by encouraging ROT presence in the Wheel assignment area by establishing punitive measures for failure to do so and flexibly extending the Wheel assignment area where warranted to encourage additional ROT participation. This, in turn, should further the intent of the Wheel to promote ROT participation as contra-parties to AUTO-X trades and to reduce opportunities for keypunching errors through increased automation.

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

The Phlx does not believe that the proposed rule change will impose any inappropriate 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 either solicited or received.

III. 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 in the Commission's Public Reference Section, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-97-21 and should be submitted by August 25, 1997.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission has reviewed carefully the Phlx's proposed rule change and believes, for the reasons set forth below, the proposal, as amended,

is consistent with the requirements of Section 6 of the Act,¹⁵ and the rules and regulations thereunder applicable to a national securities exchange.¹⁶ Specifically, the Commission believes the proposal is consistent with Section 6(b)(5) of the Act¹⁷ because it will facilitate the operation of the Wheel, which will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities.

The Commission believes that the proposed provision relating to removal of ROTs from the Wheel under specifically-defined circumstances should clarify the responsibilities and duties undertaken by Wheel participants, thereby resulting in less conflict and disruption relating to the operation of the Wheel. The Commission also believes that including violations of Advice F-24 in the Exchange's minor rule plan¹⁸ is consistent with the Act. The Commission believes that the Exchange's proposed changes to its minor rule plan are reasonable and provide fair procedures for appropriately disciplining members and member organizations for minor rule violations that warrant a sanction more severe than a warning or cautionary letter, but for which a full disciplinary proceeding would be costly and time-consuming in light of the minor nature of the violation. The Commission notes that violations of Advice F-24 are objective and easily verifiable, and thus, lend themselves to the use of expedited proceedings. Specifically, the issue of whether an ROT has left the Wheel assignment area for more than a brief interval may be determined objectively and adjudicated quickly without complicated factual and interpretive inquiries.¹⁹ The Commission believes that the proposed fine schedule, coupled with the proposed provisions requiring the ROT to be removed from the Wheel for the rest of the day and to be responsible for all assigned trades, should serve to encourage consistent Wheel participation and to deter

repeated violations of the Exchange's rules.

In addition, the Commission believes that the proposed provision relating to Wheel assignment areas provides participants some flexibility in Wheel selection by extending an ROT's Wheel assignment area beyond two contiguous quarter turrets if circumstances warrant. The Commission notes that in evaluating a request for an extension of the Wheel assignment area, the Options Committee must, on a case-by-case basis, consider the trading activity and crowd size in the particular options, as well as the intervening posts. The Commission further notes that all affected specialists and ROTs must agree with the determination of the Options Committee to expand the Wheel assignment area. The Commission believes that expansion of the Wheel assignment area should promote liquidity and ROT Wheel participation in less active issues. Accordingly, the Commission believes that the proposed changes will facilitate the operation of the Wheel and, therefore, the proposed rule change is appropriate and consistent with Section 6 of the Act.²⁰

The Commission finds good cause for approving the proposed rule change, including Amendment Nos. 1 and 2, prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The Commission notes that the proposed changes reflect input received from several Exchange committees and floor members based on their experiences with the Wheel to date. Moreover, the Commission notes that the proposed changes concerning removal of floor traders and the extension of Wheel assignment areas relate specifically to Phlx member participation on the Wheel. The proposal does not affect public customers using AUTO-X, which will continue to execute public customer orders automatically. Further, the Commission notes that those directly affected by the proposed changes, Phlx member Wheel participants, will have an opportunity to express their views with respect to any request for the extension of Wheel assignment areas. With regard to the implementation of Wheel sign-off procedures and the institution of a fine mechanism for violations of such procedures, the Commission believes that expedited approval of the proposal is appropriate in order to ensure optimal performance of the Wheel and to prevent market disruptions that can occur if Wheel-assignment trades must be re-allocated

¹⁵ 15 U.S.C. 78f.

¹⁶ In approving this rule, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ See *supra* note 8.

¹⁹ The Commission notes that the Phlx has the discretion to take any violations, including those under the minor rule plan, to full disciplinary proceedings and would expect the Phlx to do so where appropriate, for example, in cases of egregious and repeated violations of Advice F-24.

²⁰ 15 U.S.C. 78f.

from absent Wheel participants. Therefore, the Commission believes that granting accelerated approval of the proposed rule change, as amended, is consistent with Sections 6 and 19(b)(2) of the Act.²¹

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²² that the proposed rule change (SR-Phlx-97-21), including Amendment Nos. 1 and 2, is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-20412 Filed 8-1-97; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

[Social Security Acquiescence Ruling 97-3(11)]

Daniels on Behalf of Daniels v. Sullivan; Application of a State's Intestacy Law Requirement That Paternity be Established During the Lifetime of the Father

AGENCY: Social Security Administration.

ACTION: Notice of Social Security Acquiescence Ruling.

SUMMARY: In accordance with 20 CFR 422.406(b)(2), the Commissioner of Social Security gives notice of Social Security Acquiescence Ruling 97-3(11).

EFFECTIVE DATE: August 4, 1997.

FOR FURTHER INFORMATION CONTACT: Gary Sargent, Litigation Staff, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235, (410) 965-1695.

SUPPLEMENTARY INFORMATION: Although not required to do so pursuant to 5 U.S.C. 552(a)(1) and (a)(2), we are publishing this Social Security Acquiescence Ruling in accordance with 20 CFR 422.406(b)(2).

A Social Security Acquiescence Ruling explains how we will apply a holding in a decision of a United States Court of Appeals that we determine conflicts with our interpretation of a provision of the Social Security Act (the Act) or regulations when the Government has decided not to seek further review of that decision or is unsuccessful on further review.

We will apply the holding of the Court of Appeals decision as explained in this Social Security Acquiescence

Ruling to claims at all levels of administrative adjudication within the Eleventh Circuit. This Social Security Acquiescence Ruling will apply to all determinations and decisions made on or after August 4, 1997. If we made a determination or decision on your application for benefits between December 30, 1992, the date of the Court of Appeals decision, and August 4, 1997, the effective date of this Social Security Acquiescence Ruling, you may request application of the Ruling to your claim if you first demonstrate, pursuant to 20 CFR 404.985(b), that application of the Ruling could change our prior determination or decision.

If this Social Security Acquiescence Ruling is later rescinded as obsolete, we will publish a notice in the **Federal Register** to that effect as provided for in 20 CFR 404.985(e). If we decide to relitigate the issue covered by this Social Security Acquiescence Ruling as provided for by 20 CFR 404.985(c), we will publish a notice in the **Federal Register** stating that we will apply our interpretation of the Act or regulations involved and explaining why we have decided to relitigate the issue.

(Catalog of Federal Domestic Assistance Program Nos. 96.001 Social Security - Disability Insurance; 96.002 Social Security - Retirement Insurance; 96.004 Social Security - Survivors Insurance; 96.005 Special Benefits for Disabled Coal Miners.)

Dated: December 20, 1995.

Shirley S. Chater,

Commissioner of Social Security.

Editorial note: This document was received at the Office of the Federal Register July 28, 1997.

Acquiescence Ruling 97-3(11)

Daniels on Behalf of Daniels v. Sullivan, 979 F.2d 1516 (11th Cir. 1992)—Application of a State's Intestacy Law Requirement that Paternity be Established During the Lifetime of the Father—Title II of the Social Security Act.

Issue: Whether, in determining a child's status under section 216(h)(2)(A) of the Social Security Act (the Act), the Social Security Administration (SSA),¹ in applying the requirement imposed by a State's law of intestate succession that an illegitimate child establish paternity during the lifetime of the father, created an insurmountable barrier that violated

the constitutional right to equal protection of the law.

Statute/Regulation/Ruling Citation: Sections 202(d) and 216(h)(2)(A) of the Social Security Act (42 U.S.C. 402(d) and 416(h)(2)(A)); 20 CFR 404.354(b).

Circuit: Eleventh (Alabama, Florida, Georgia)

Daniels on Behalf of Daniels v.

Sullivan, 979 F.2d 1516 (11th Cir. 1992).

Applicability of Ruling: This Ruling applies to determinations or decisions at all administrative levels (i.e., initial, reconsideration, Administrative Law Judge (ALJ) hearing and Appeals Council).

Description of Case: On April 11, 1985, Cassandra Daniels, who was 14 years old, gave birth to a son, Adonis Daniels. Daniels claimed that Kirby Marshall was Adonis' father even though Daniels and Marshall never married or lived together, and a father's name was not listed on the child's birth certificate. Although Marshall did not provide support for Adonis, both Daniels' mother and Marshall's mother stated that he was the father. Marshall died in an automobile accident on September 12, 1987.

In November 1987 Daniels filed an application, on behalf of Adonis, for child's benefits on Marshall's earnings record but the claim was denied, both initially and upon reconsideration, because the child did not satisfy any of the statutory entitlement requirements. After a hearing, an ALJ found that Adonis was not Marshall's "child" under section 216(h)(3) of the Act because the deceased wage earner was not living with or contributing to the support of Adonis at the time of his death. The ALJ also found that Adonis was not entitled under the other definitions of child in section 216(h), including the definition incorporated by reference from the Georgia law of intestate succession.² However, the ALJ stated that Adonis appeared to be the child of the worker. The Appeals Council denied Daniels' request for review of the ALJ's decision.

The plaintiff sought judicial review alleging that SSA's application of the Georgia statutory scheme for intestate succession was unconstitutional because it denied her child equal protection of law. The district court affirmed SSA's findings and rejected the

¹ Under the Social Security Independence and Program Improvements Act of 1994, Pub. L. No. 103-296, effective March 31, 1995, SSA became an independent agency in the Executive Branch of the United States Government and was provided ultimate responsibility for administering the Social Security programs under title II of the Act. Prior to March 31, 1995, the Secretary of Health and Human Services had such responsibility.

² At the pertinent time, Georgia law provided that a child born out of wedlock may inherit from or through his father or any paternal kin only if the criteria specified in the statute are satisfied "during the lifetime of the father and after conception of the child." A 1991 amendment, not applicable in this case, expanded the time frame for establishing paternity to include the period when proceedings on the father's estate are pending.

²¹ 15 U.S.C. 78f and 78s(b)(2).

²² 15 U.S.C. 78s(b)(2).

²³ 17 CFR 200.30-3(a)(12).