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Dated: June 26, 1996.

C.A. Bock,

Federal Register Liaison Officer, Presidential Advisory Committee on Gulf War Veterans' Illnesses.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration: (The MacNeal-Schwendler Corporation, Common Stock, \$.01 Par Value, Convertible Subordinated Debentures Due 2004, and Common Stock Purchase Rights) File No. 1-8722

June 26, 1996.

The MacNeal-Schwendler Corporation's ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, in making the decision to withdraw its Common Stock, Debentures and Common Stock Purchase Rights from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its Common Stock, Debentures and Common Stock Purchase Rights on the NYSE and the Amex. The Company does not see any particular advantage in the dual trading of its securities and believes that dual listing would fragment the market for its securities.

Any interested person may, on or before July 18, 1996 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz

Secretary.

[FR Doc. 96-16771 Filed 7-1-96; 8:45 am]

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[Release No. 34-37369; File No. SR-CHX-96-16]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to the Trading of Nasdaq/NM Securities on the CHX

June 25, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on June 14, 1996, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") 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 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 amend Article XX, Rule 37 and Article XX, Rule 43 relating to the trading of Nasdaq National Market ("Nasdaq/NM") securities (previously known as NASDAQ/NMS securities)¹ on the Exchange.

The text of the proposed rule change is available at the Office of the Secretary, the CHX, 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 IV 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

On May 4, 1987, the Commission approved certain Exchange rules and procedures relating to the trading of Nasdaq/NM securities on the Exchange.² Among other things, these rules made the Exchange's BEST Rule (Article XX, Rule 37(a)) guarantee applicable to Nasdaq/NM securities and made Nasdaq/NM securities eligible for the automatic execution feature of MAX. Under the BEST Rule, agency market orders in Nasdaq/NM securities are guaranteed executions³ in substantially the same manner as Dual Trading System Issues⁴ and under the MAX rules, market orders in Nasdaq/NM securities are automatically executed in substantially the same manner as Dual Trading System Issues.

As the CHX contemplates expanding its Nasdaq/NM securities program, it is apparent that the continuing lack of an appropriate trade-through rule and appropriate intermarket linkages in the over-the-counter market make it inappropriate at this time for the Exchange to continue to require automated execution at the National Best Bid and Offer ("NBBO") for orders where the CHX specialist is not in fact quoting at the NBBO.

The purpose of the proposed rule change is to change the automatic execution feature of the Exchange's MAX System (see Article XX, Rule 37(b)) and to alter the application for the Exchange's BEST Rule (Article XX, Rule 37(a)) for Nasdaq/NM securities.

MAX Parameters

One proposed change to the MAX rules relates to the auto-execution and auto-acceptance parameters for Nasdaq/NM securities. Currently, the MAX rules

² Securities Exchange Act Release No. 24424 (May 4, 1987), 52 FR 17868 (May 12, 1987) (order approving File No. SR-MSE-87-2 (the "NM Order")).

³ Under the BEST Rule, a CHX specialist is required to guarantee the execution of certain agency market orders, up to the lesser of the size associated with the national best bid or offer or 2099 shares, at the national best bid or offer, as the case may be, even if the specialist is not quoting at that price.

⁴ According to the Exchange, Dual Trading System Issues are issues that are traded on the CHX and listed on either the New York Stock Exchange or American Stock Exchange. Telephone conversation on June 5, 1996 between David T. Rusoff, Attorney, Foley & Lardner, and George A. Villasana, Attorney, Division of Market Regulation, SEC.

¹ The Commission notes that NASDAQ/NMS securities are now known as Nasdaq/NM securities and, therefore, requests that the Exchange submit a rule proposal that amends all appropriate Exchange Rules and Interpretations to reflect this new terminology.

require the auto-execution parameter to be set at 1099 shares or greater and the auto-acceptance parameter to be set at 2099 shares or greater. As proposed, the auto-execution and auto-acceptance parameters for Nasdaq/NM securities will be set at 1000 shares or greater.

CHX Specialist Quoting at NBBO

When an Exchange specialist is disseminating the best bid or offer in a Nasdaq/NM security, market orders and marketable limit orders in that security will be automatically executed up to the size of the specialist's disseminated bid or offer, as the case may be, and the size of such bid or offer will automatically be decremented by the size of the execution. When the specialist's quote is exhausted, the system will generate an autoquote at $\frac{1}{8}$ point away from the NBBO for 1000 shares.

CHX Specialist Not Quoting at NBBO

In the event that the CHX specialist is not quoting a Nasdaq/NM security at the NBBO, all MAX market and marketable limited orders in that security that are of a size equal to or less than the auto-execution threshold will automatically be executed at the NBBO after a twenty second delay unless the specialist elects to manually handled the order in accordance with the requirements set forth in proposed Rule 43 (d) of Article XX. In this regard, proposed Rule 43(d) requires a specialist to either manually execute the order at the NBBO or better during this twenty second period or to act as a agent for the order in seeking to obtain the best available price for the order on a marketplace other than the Exchange.⁵ If the specialist decides to act as agent for the order, the rule requires the specialist to use order routing systems where appropriate. Market and marketable limit orders that are greater than the auto-execution threshold will not be subject to these requirements.

⁵ The Commission notes that, while the present proposal does not specify whether the "NBBO" for the purposes of this rule is the best price at the time the order is enter or at the time it is executed, the Exchange plans to amend the proposal to clarify that market and marketable limit orders in a Nasdaq/NM security of a size equal to or less than the auto-execution threshold are to be priced at the NBBO at the time the order is entered into the MAX system, and that the order must be executed at that price or better. Telephone conversation on June 24, 1996 between David Rusoff, Attorney, Foley & Lardner, and George A. Villasana, Attorney, Division of Market Regulation, SEC.

The Commission further expects that these orders will be provided an opportunity for price improvement during the period between the time that the order is entered and the time it is executed which should include, at a minimum, an opportunity to receive a better price if the NBBO improves before the order is executed.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to prevent fraudulent and manipulative acts and practices and to perfect the mechanism of a free and open market.

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

The CHX 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. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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 at the Commission's Public Reference Room. 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-CHX-96-16 and should be submitted July 23, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-16772 Filed 7-1-96; 8:45 am]

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[Release No. 34-37361; File No. SR-MSRB-96-4]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to Fees for Annual Subscription and Backlog Document Collections of Its Official Statement/Advance Refunding Document Subsystem of the Municipal Securities Information Library

June 25, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on May 28, 1996, the Municipal Securities Rulemaking Board ("Board" or "MSRB") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change (File No. SR-MSRB-96-4). The proposed rule change is described in Items, I, II, and III below, which Items have been prepared by the Board. 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 Board is filing herewith a proposed rule change to change certain fees relating to the operation of its Official Statement/Advance Refunding Document ("OS/ARD") subsystem of the Municipal Securities Information Library™ ("MSIL™") system.¹ The Board is changing from \$12,000 to \$14,000 (plus postage or delivery charges) the annual subscription fee for magnetic tapes of images of official statements and advance refunding documents. In addition, the Board is establishing a price of \$9,000 (plus delivery or postage charges) for its 1995 document collection of official statements and refunding documents, sold as a "backlog" collection.

¹ MUNICIPAL SECURITIES INFORMATION LIBRARY and MSIL are registered trademarks of the Board. The MSIL system, which was approved in Securities Exchange Act Release No. 29298 (June 13, 1991) 56 FR 28194, is a central facility through which information about municipal securities is collected, stored and disseminated.