1995. Each unitholder received, in cash, the net asset value of his or her interests in applicant.

3. Expenses incurred in connection with the liquidation consisted of $480 in trustee's fees and expenses, $3,897.66 in brokerage commissions and $876 in annual tax filing fees. These expenses were incurred by applicant and reflected as a reduction of the liquidating distribution. All other expenses, consisting principally of legal fees and expenses in connection with the deregistration, will be borne by applicant's depositor. At the time of applicant's liquidation, applicant had no unamortized organizational expenses.

4. As of the date of the application, applicant had no assets, liabilities, or unitholders, and was not a party to any litigation or administrative proceeding. Applicant is not engaged, nor proposes to engage, in any business activities other than those necessary for the winding-up of its affairs.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–21323 Filed 8–20–96; 8:45 am]

BILLING CODE 8010–01–M

Global Timber Corporation; Order of Suspension of Trading

[File No. 500–1]

August 19, 1996.

It appears to the Securities and Exchange Commission (''Commission'') that there is a lack of current and accurate information concerning the securities of Global Timber Corporation (''Global'') because of questions regarding the accuracy of representations and assertions by Global, and by others, in press releases and documents sent to and statements made to market-makers of the stock of Global, other broker-dealers, and to investors concerning, among other things: (1) Global's actual financial condition; and (2) its Form 10 filing, which was withdrawn on May 24, 1996.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EDT, August 19, 1996 through 11:59 p.m. EDT, on August 30, 1996.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–21454 Filed 8–19–96; 1:50 pm]

BILLING CODE 8010–01–M

[Release No. 34–37569; International Series Release No. 1014; File No. SR–ODD–96–1]

Self-Regulatory Organizations; Canadian Derivatives Clearing Corporation; Order Approving Proposed Amendments to Options Disclosure Document

August 14, 1996.

On August 9, 1996, the Canadian Derivatives Clearing Corporation (''CDCC'')[1] submitted to the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Rule 9b–1 under the Securities Exchange Act of 1934 (''Act''),[2] five copies of an amended options disclosure document (''ODD''), which describes the risks and characteristics of Canadian exchange-traded put and call options available to American investors.

Previously, on October 2, 1994, the Commission approved the use and distribution of a TCO ODD which discussed the risks and uses of options on equity securities.[3] Subsequently, on August 21, 1985, the Commission approved an amended TCO ODD that incorporated discussion of the risks and uses of Canadian exchange-traded options on stock indexes and bonds.[4] Later, on May 19, 1987, the Commission approved an amended TCO ODD that, among other things, expanded the document to include a discussion of the characteristics and risks of options on the Government of Canada Treasury Bill Price Index.[5] On April 1, 1991, the Commission approved an amended TCO ODD that, among other things, added reference to an option based on the Toronto Stock Exchange 35 Composite Index, added new terms to its glossary, and deleted reference to several options which are no longer listed on a Canadian exchange.[6] CDCC has now further amended the ODD to, among other things, reflect the name change of the corporation from Trans Canada Options Inc. to Canadian Derivatives Clearing Corporation, add new terms to its glossary, and make other minor additions and deletions to reflect changes in the Canadian options market since the disclosure document was last amended in 1991.

Rule 9b–1 provides that an options market must file five preliminary copies of an amended ODD with the Commission at least 30 days prior to the date definitive copies of the ODD are furnished to customers, unless the Commission determines otherwise, having due regard to the adequacy of information disclosed and the protection of investors. The Commission has reviewed the CDCC ODD, and finds that it is consistent with the protection of investors and in the public interest to allow the distribution of the disclosure document as of the date of this order.[7]

It is therefore ordered, pursuant to Rule 9b–1 under the Act,[8] that the proposed amendment to the CDCC ODD is approved, on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[9]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–21319 Filed 8–20–96; 8:45 am]

BILLING CODE 8010–01–M

[1] The Canadian Derivatives Clearing Corporation was formerly known as Trans Canada Options Inc. (''TCO''). The name of the corporation was changed in January 1996.

[2] 17 CFR 240.9b–1.

[3] *See* Securities Exchange Act Release No. 21365 (October 2, 1984), 49 FR 39400 (October 5, 1984).

[4] *See* Securities Exchange Act Release No. 22349 (August 21, 1985), 50 FR 34956 (August 28, 1985).

[5] *See* Securities Exchange Act Release No. 24480 (May 19, 1987), 52 FR 20179 (May 29, 1987).

[6] *See* Securities Exchange Act Release No. 29033 (April 1, 1991), 56 FR 14407 (April 9, 1991).

[7] Rule 9b–1 provides that the use of an ODD shall not be permitted unless the options class to which the document relates is the subject of an effective registration statement on Form S–20 under the Securities Act of 1933. On August 14, 1996, the Commission, pursuant to delegated authority, declared effective, Post-Effective Amendment No. 17 to CDCC's Form S–20 registration statement. *See* File No. 2–69458.

[8] 17 CFR 240.9b–1.

[9] 17 CFR 200.30–3(a)(39).

[Release No. 34–37577; File No. SR–CBOE–96–55]

Self-Regulatory Organizations; Notice of Filing and Order Granting Partial Accelerated Approval of Proposed Rule Change by Chicago Board Options Exchange, Incorporated Relating to its System for Suspending the Retail Automatic Execution System for Equity Options in the Event of News Announcements Near the Close of Trading

August 15, 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 August 14, 1996, the Chicago Board Options Exchange, Incorporated (''CBOE'') 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 CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons, and to grant accelerated approval to the portion of the proposal to extend the pilot program pending the Commission's review of the proposed rule change.

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

The CBOE seeks permanent approval of a program for suspending the Exchange's automatic execution system in the event of news announcements near the close of trading, as described in Interpretation and Policy .01 under CBOE Rule 6.6. The Exchange also proposes to continue the pilot program pending consideration of the request for permanent approval.

The text of the proposed rule change is available at the Office of the Secretary, CBOE 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, CBOE 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 CBOE 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 make permanent the Exchange's system that suspends its automatic execution system in the event of news announcements near the close of trading, as described in Interpretation and Policy .01 under CBOE Rule 6.6.[1] The Exchange is also proposing continuation of the pilot operation of the system while the proposal for permanent status is being considered by the Commission.

The automatic RAES suspension system is designed to respond to the problem presented when issuers of stocks underlying options make significant news announcements during the ten minutes after the close of trading in stocks when options continue to trade.[2] The system monitors news wires during this period, and automatically suspends the Exchange's Retail Automatic Execution System in options on stocks that are the subject of such announcements in order to prevent automatic executions at prices that do not reflect the news. This program has been in place on a pilot basis since July 1, 1996, to enable the Exchange to evaluate it before deciding whether to adopt it on a permanent basis.

Based on its experience with the pilot operation of the system, the Exchange has now determined to propose its adoption on a permanent basis. During the first four weeks of the pilot operation of the system, the Exchange believes that it performed as intended to suspend RAES in particular classes of options each time there was a news announcement pertaining to an underlying stock during the period of time when options continued to trade after the close of trading in underlying stocks. The Exchange submitted a report of the operation of the pilot from July 1, 1996 through July 26, 1996 to the Commission. The report shows that during this period, RAES was suspended a total of 90 times and was reinstated after suspension 36 times. Although the news announcements covered a range of subjects, at least 15 were earnings reports, evidencing that many issuers continue to release such news after the close of stock trading while options continue to be traded. Of the 90 suspensions, 26 were in classes in which there were RAES-eligible orders after the suspension. Of the 132 RAES-eligible orders in these classes, 69 were executed after RAES was reactivated (63 of which related to a single suspension and subsequent reactivation of RAES in connection with the release of earnings for IBM), and 63 were rerouted as follows: to PAR terminals (30 orders), to printers at the post (4 orders), to members' booths (22 orders), or to the limit order book (7 orders). Forty-five of these rerouted orders (71%) were filled in the auction market. Eighteen orders during the pilot period expired unfilled. Because these orders were all submitted at or after the close of stock trading and related to options on stocks that were the subject of post-close news announcements, the Exchange believes that it is reasonable to conclude they were entered for the purpose of taking advantage of prices that had not been adjusted to reflect news announcements. Accordingly, the Exchange believes that the system appears to have worked as intended to prevent the execution of these orders at inappropriate prices, while permitting most orders to be executed at prices established in the auction market. The Exchange notes that reactivation of RAES was generally not a significant factor in the execution of these orders (with the one exception of the IBM orders noted above), because most had already been executed in the auction market by the time RAES was reactivated.

The Exchange believes that the pilot operation of the RAES suspension system demonstrated that it is able to prevent the automatic execution of option orders at inappropriate prices while avoiding any negative impact on the operation of the Exchange. For this reason, the Exchange believes the system should be approved on a permanent basis, and that to do so is consistent with the objectives of Section 6(b)(5) of the Act, in that it will help to assure that option orders are executed at fair prices in the event of significant news announcements, which serves to promote just and equitable principles of trade and to protect investors and the public interest.

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

CBOE does not believe that the proposed rule change will impose any 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 solicited or received with respect to the proposed rule change.

[1] The 30-day pilot was proposed in File No. SR–CBOE–96–37. *See* Securities Exchange Act Release No. 37380 (June 28, 1996). The pilot was extended for an additional 15 days in File No. SR–CBOE–96–53. *See* Securities Exchange Act Release No. 37505 (July 31, 1996).

[2] CBOE may soon propose reducing to five minutes the time when options continue to trade after the close of stock trading. So long as options trade for any period of time after the close of stock trading, CBOE believes it would need to maintain the system for suspending RAES in the event of news announcements during this period. Only if options trading and stock trading close concurrently would there be no need for such a system. CBOE does not support concurrent closings because this would not allow time for closing options prices to be determined based on closing stock prices, or for participants to open or close options positions for hedging purposes based on closing stock prices. For a more detailed discussion of the reasons for continuing to trade options after the close of trading in the primary markets for underlying stocks and the problems this presents for RAES, *see* the discussion in SR–CBOE–96–37, which proposed the initial 30-day pilot in the system that is the subject of this filing, notice of which was given in Securities Exchange Act Release No. 37380 (June 28, 1996).

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

Within 35 days of the date of 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 such proposed rule change, or

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

The Exchange has requested that the Commission approve on an accelerated basis pursuant to Section 19(b)(2) of the Act the portion of the proposed rule change that proposes continuation of the pilot operation of the RAES suspension system pending consideration by the Commission to approve the system on a permanent basis. In that regard the Commission finds it is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular the requirements of Section 6(b)(5) thereunder, to permit CBOE to continue the pilot operation of the system while the Commission considers CBOE's proposal to implement the system on a permanent basis. The Commission notes that the Exchange has not reported any significant problems with the operation of the system to date.

The Commission finds good cause for approving this proposed rule change on an accelerated basis prior to the thirtieth day after the date of publication of notice thereof in the Federal Register. Specifically, the Commission believes that accelerated approval of this portion of the proposal is appropriate because it is to be implemented for a limited period pending the review by the Commission of the Exchange's proposal to seek permanent approval of the pilot program. During this period all orders will be handled in accordance with the terms of the pilot, as previously approved by the Commission.

Accordingly, the Commission believes that it is consistent with Section 6(b)(5) of the Act to approve an extension of the pilot program, on an accelerated basis.

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 Section, 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 CBOE. All submissions should refer to the file number in the caption above and should be submitted by September 11, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[3] that the portion of the proposed rule change requesting the continuation of the pilot is approved on an accelerated basis, pending Commission review of the proposal requesting permanent approval.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[4]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–21320 Filed 8–20–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37562; File No. SR–DTC–96–09]

Self-Regulatory Organizations; The Depository Trust Company; Order Approving a Proposed Rule Change Establishing Procedures to Establish a Drop Window Service

August 13, 1996.

On April 25, 1996, the Depository Trust Company (''DTC'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change (File No. SR–DTC–96–09) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] to establish procedures for a transfer agent drop service (''Drop Service'') that will provide transfer agents located outside of New York City with a central location within the Borough of Manhattan to receive and deliver securities. Notice of the proposal was published in the Federal Register on June 18, 1996.[2] No comments letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

DTC proposes to offer a Drop Service in order to provide transfer agents located outside of New York City with a central location within Manhattan for the receipt of securities from banks, broker-dealers, depositories, and shareholders. DTC's Drop Service will enable transfer agents to comply with New York Stock Exchange (''NYSE'') Rule 496 and American Stock Exchange (''Amex'') Rule 891. Each of these rules require a transfer agent seeking qualification as a transfer agent for securities listed on the respective exchanges to maintain an office acceptable to the exchange and the issuer located south of Chambers Street in the Borough of Manhattan, City of New York to receive and deliver securities.

In the past, some transfer agents located outside of New York City complied with these rules by using a drop service offered by the New York office of the Midwest Clearing Corporation (''MCC''). However, in 1996 MCC withdrew from the clearing business and no longer offers a drop service.[3] DTC will offer the DTC Drop Service to replace the drop facility offered by MCC and to ensure continuity of service to transfer agents. In connection with the Drop Service, DTC will provide ancillary services to transfer agents such as the inspection of securities, maintenance of records regarding the receipt and delivery of securities, facilitation of rush transfers, cancellation of certificates, and advice regarding legal and regular transfer requirements.[4] In order to use DTC's Drop Service, all transfer agents will be required to execute the Drop Service

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[3] 15 U.S.C. 78s(b)(2).

[4] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. § 78s(b)(1) (1988).

[2] Securities Exchange Act Release No. 37303 (June 11, 1996), 61 FR 30931.

[3] For a complete discussion of MCC's and Midwest Securities Trust Company's (''MSTC'') withdrawal from the clearing and depository business, refer to Securities Exchange Act Release No. 36684 (January 5, 1996), 61 FR 1195 [File Nos. SR–CHX–95–27, SR–DTC–95–22, SR–MCC–95–04, SR–MSTC–95–10, SR–NSCC–95–15] (order approving MCC's and MSTC's withdrawal from the clearance and settlement, securities depository, and branch receive businesses).

[4] A more detailed description of these services is set forth in Section II of DTC's Drop Service Agreement which sets forth the terms under which DTC's service will be provided. The Drop Service Agreement is attached as Exhibit 2 to DTC's proposed rule change and is available through DTC or through the Commission's Public Reference Room.