

regulated environment and believes the business risk associated with such listings to be minimal. Finally, as mentioned above, the same delisting criteria that apply to other stocks listed on the Exchange, continue to apply to bank stocks listed on the Amex.<sup>16</sup> These factors help to support the Amex's belief that fair and orderly markets can be made for bank stocks listed under the proposed distribution and holder standards, and also ensure that the Amex can take the appropriate action to delist a bank stock when it falls below the existing delisting standards.

Based on the above, the Commission finds that the creation of a special set of distribution guidelines for bank stock is consistent with the requirements of Section 6(b)(5) of the Act<sup>17</sup> and the rules and regulations thereunder applicable to a national securities exchange in that they are designed to remove impediments to, and perfect the mechanism of, a free and open market, and to protect investors and the public interest. In approving this portion of the Amex's proposal, the Commission notes that its rational is limited to the special case of bank stocks and continues to believe that higher initial distribution and holder requirements serve investors by ensuring a minimal level of liquidity and that a fair and orderly market can be maintained.

Finally, the Exchange proposes making a number of miscellaneous changes to bring its *Company Guide* in conformity with previously approved changes. These proposed changes involve sections 1003, 505 and 220(b). The Exchange proposes to amend section 1003 to require that for continued listing purposes a company needs to have 300 public holders, and not 300 round lot holders. Similar changes to the Exchange's other public distribution guidelines were previously approved by the Commission.<sup>18</sup> Accordingly, the Commission is approving the proposed changes to Section 1003 as the Exchange further updates its *Company Guide*.

The Exchange proposes amending Section 505 to adopt a \$3 floor for stock dividends or forward splits of lower price issues. The Commission is approving this change to bring Section 505 into conformity with the original listing \$3 minimum stock price set forth in Section 102(b) of the *Company Guide*.<sup>19</sup> The Exchange also proposes amending Section 220(b) of its *Company Guide* to incorporate the maximum

listing fee applicable to foreign issuers. The Commission approves this amendment to make Section 220(b) consistent with the limit required by Section 40.<sup>20</sup>

Based on the above, the Commission finds that the proposed changes to Sections 1003, 505 and 220(b) are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in general, to protect investors and the public, in that they will eliminate outdated references and revise these sections to conform to the other sections of the *Company Guide*.

#### IV. Conclusion

*It Is Therefore Ordered*, pursuant to Section 19(b)(2) of the Act,<sup>21</sup> that the proposed rule change (SR-Amex-96-23) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>22</sup>

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-27037 Filed 10-21-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37826; File No. SR-NASD-96-36]

#### **Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by National Association of Securities Dealers, Inc., Relating to Software Subscription and Maintenance Fees for the CRD System**

October 16, 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 October 3, 1996, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASD. The NASD has designated this proposal as one establishing or changing a fee under Section 19(b)(3)(A)(ii) of the Act, which renders the rule effective upon the Commission's receipt of this filing. 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**

Pursuant to the provisions of Section 19(b)(1) of the Act, the NASD is herewith filing a proposed rule change to Schedule A of the NASD By-Laws. Below is the test of the proposed rule change. Proposed new language is italicized.

#### **Schedule A to the NASD By-Laws**

##### **Section 15 Fees for Central Registration Depository**

*(a) Each member shall be assessed a Software Subscription Fee of \$300 for each copy of CRD software purchased. Each member shall be assessed a fee of \$10.00 for each set of Branch Filing Software.*

*(b) Each member shall be assessed an annual Software Subscription Maintenance Fee of \$300 for each copy of the CRD software purchased by the member.*

#### **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 NASD 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 NASD 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**

Since 1992, the NASD has undertaken an extensive redesign effort to improve the Central Registration Depository ("CRD") and move toward total electronic filing of registration-related forms. The central focus of the redesign effort is to provide efficient, reliable and effective state-of-the-art systems and procedures at reasonable cost to support licensing and regulation of the securities industry. Implementation of electronic filing will eliminate delays in processing information in hard copy. The redesigned CRD will offer efficient processing of registration-related filings and user friendly access to information contained in those filings for all industry and regulatory participants.

Two types of software will be available to be purchased by member firms. The "Main Office" software will

<sup>16</sup> See *supra* note 8.

<sup>17</sup> 15 U.S.C. § 78f(b).

<sup>18</sup> See *supra* note 9.

<sup>19</sup> See *supra* note 10.

<sup>20</sup> See *supra* note 11.

<sup>21</sup> 15 U.S.C. 78s(b)(2).

<sup>22</sup> 17 CFR 200.30-3(a)(12).

contain the total package of registration, communications, and e-mail software. This software will be contained in one compact disk (CD-ROM). The NASD will charge a \$300 software subscription fee for each copy of the Main Office software purchased. The "Branch Filing" software, a subset of the Main Office package, will be available on 3½" diskettes and will enable firms to create an Initial U-4/DRP filing off-line for processing through the Main Office software functionality. The NASD will charge \$10.00 for each set of Branch Filing software purchased.

An annual software subscription fee of \$300 will be charged to offset the manufacture, packaging, and distribution of future releases of the software. Updated versions will be manufactured and shipped each year. These versions will contain enhancements to prior versions and are deemed necessary to keep all software current. This fee will be assessed for each copy of the software maintained by the firm.<sup>1</sup>

The NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act which requires that the rules of the NASD provide for equitable allocation of reasonable dues, fees, and other charges in that the proposed rule change allows the NASD to recover the costs of manufacturing, packaging, distributing and updating the software to be used in the new CRD system.

*(B) Self-Regulatory Organization's Statement on Burden on Competition*

The NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received

<sup>1</sup> NASD member firms that had fewer than 50 registered representatives on April 26, 1996, may comply with the NASD's requirement to file electronically with the new CRD system through any of three methods: (1) They may file electronically on their own by purchasing the NASD's software; (2) they may utilize a third party vendor to file on their behalf; or (3) through December 31, 1997, for a prescribed fee, these firms may file paper forms with the NASD which will process the forms through its own internal processing unit. Securities Exchange Act Release No. 37439 (July 15, 1996); 61 FR 37950 (July 22, 1996) (File No. SR-NASD-96-21).

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

The foregoing rule change has become effective on October 3, 1996, pursuant to Section 19(b)(3)(A)(ii) of the Act and subparagraph (e) of Rule 19b-4 thereunder in that it establishes or changes a due, fee or other charge.

At any time within 60 days of the filing of a rule change pursuant to Section 19(b)(3)(A) of the Act, the Commission may summarily abrogate the 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 statement 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 to inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-96-36 and should be submitted by November 12, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-27035 Filed 10-21-96; 8:45 am]

BILLING CODE 8010-01-M

**COMMISSION ON UNITED STATES-PACIFIC TRADE AND INVESTMENT POLICY**

**Office of the United States Trade Representative**

**Commission on United States Pacific Trade and Investment Policy; Notice of Meeting**

**AGENCY:** Commission on United States-Pacific Trade and Investment Policy/Office of the United States Trade Representative.

**ACTION:** Notice that the next meeting of the Commission on United States-Pacific Trade and Investment Policy is scheduled for October 18, 1996, from 9:30 a.m. to 5:30 p.m. The meeting will be closed to the public.

**SUMMARY:** The Commission on United States-Pacific Trade and Investment Policy will hold a meeting on October 18, 1996, from 9:30 a.m. to 5:30 p.m. The meeting will be closed to the public. The meeting will include a review and discussion of current issues affecting U.S. trade policy with Asia and discussion of the Commission's final recommendations for its report to the President. Pursuant to section 2155(f)(2) of Title 19 of the United States Code, the USTR has determined that this meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States.

**DATE:** The meeting is scheduled for October 18, 1996, unless otherwise notified.

**ADDRESS:** The meeting will be held at the U.S. Department of Commerce, Patent and Trademark Office, Office of Patent Policy Dissemination, Crystal Square 4, Suite 700, 1745 Jefferson Davis Highway (Route 1) Arlington, VA 22202, unless otherwise notified.

**FOR FURTHER INFORMATION CONTACT:** Nancy Adams, Executive Director of the Commission on United States-Pacific Trade and Investment Policy, Room 400, 600 17th Street, NW, Washington, D.C. 20508, (202) 395-9679.

Nancy Adams,

*Executive Director, Commission on United States-Pacific Trade and Investment Policy.*

Charlene Barshefsky,

*Acting United States Trade Representative.*

[FR Doc. 96-26967 Filed 10-21-96; 8:45 am]

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**DEPARTMENT OF TRANSPORTATION**

**Coast Guard**

[CGD 96-054]

**Agency Information Collection Activities Under OMB Review**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice.