

requirements of Section 6(b).<sup>8</sup> Specifically, the Commission believes the proposal is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, and, in general, to protect investors and the public interest; and are not designed to permit unfair discrimination between issuers.

The development and enforcement of adequate standards governing the initial and continued listing of securities on an exchange is an activity of critical of critical importance to financial markets and the investing public. Listing standards serve as a means for an exchange to screen issuers and to provide listed status only to *bona fide* companies with sufficient public float, investor base, and trading interest to ensure that the market for a company's stock has the depth and liquidity necessary to maintain fair and orderly markets. Adequate standards are especially important given the expectations of investors regarding exchange trading and the imprimatur of listing on a particular market.

For the reasons set forth below, the Commission believes that the proposed rule change will provide the NYSE with greater flexibility in determining which equity securities warrant inclusion in its market, without compromising the effectiveness of the Exchange's initial listing standards.

The Commission believes that permitting North American companies to satisfy the stockholder and trading volume requirements of the Exchange's domestic initial listing standards by including the holders and trading volume in North America is not inconsistent with the purposes of the Act. With efforts such as the North American Free Trade Agreement ("NAFTA"), North America increasingly is becoming an integrated market place, and companies and investors are able to obtain easier access to markets across borders. There is active interest by U.S. investors in these markets, and Mexican and Canadian issues are actively traded on the Exchange.

The Commission believes that this amendment to the initial listing standards may assist companies domiciled in Canada and Mexico and U.S. companies with a significant presence in those countries to gain admittance to the NYSE and may promote greater investment opportunities across borders in North America. Therefore, the Commission believes that it is not unreasonable to

consider the holders and trading volume in all three countries for purposes of reviewing a company's application to list under the domestic initial listing standards on the NYSE.

Moreover, the Commission believes that the NYSE is appropriately looking only to the reported volume on the Canadian and Mexican stock exchanges in addition to the reported volume on the U.S. stock exchanges and in the U.S. over-the-counter market to calculate trading volume.<sup>9</sup> The Commission believes that the reported volume from these non-U.S. exchanges is sufficiently reliable for purposes of determining a company's listing eligibility. Finally, for ADRs, the Exchange will adjust the volume in the ordinary shares to an ADR-equivalent basis for calculating trading volume for purposes of determining eligibility.<sup>10</sup> The Commission believes that this adjustment will more accurately reflect the price of the instrument trading on the NYSE because the price of each share trading in Canada or Mexico may be a fraction of the ADR.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> that the proposed rule change (SR-NYSE-96-05) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

Margaret H. McFarland,

*Deputy Secretary.*

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[Release No. 34-37210; File No. SR-Philadep-96-04]

**Self-Regulatory Organizations; Philadelphia Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Modifying the Fee Schedule for Position Listings To Incorporate a Quantity Discount for Multiple Municipal Bond Listing Requests**

May 14, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on March 8, 1996, the Philadelphia Depository Trust Company ("Philadep") 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 Philadep. On April 15, 1996, Philadep supplemented the filing.<sup>2</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

Philadep proposes to modify its fee schedule for position listing requests to incorporate a quantity discount for multiple municipal bond listing requests.<sup>3</sup>

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

In its filing with the Commission, Philadep included statements concerning the purposes of and the 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. Philadep has prepared summaries, as set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>4</sup>

**(A) Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change**

Currently, Philadep charges \$45 for each position listing request per date, per issuer, and per CUSIP number. Philadep charges a flat fee of \$360 for twelve monthly dates per CUSIP number (*i.e.*, twelve end-of-month listings of a particular CUSIP) or \$1,300 for fifty-two weekly dates per CUSIP number (*i.e.*, fifty-two end-of-week listings of a particular CUSIP). Philadep proposes to modify its position listing fee schedule to provide a quantity discount for multiple municipal bond listing requests. The discount will be available only if the requests pertain to the same issuer for the same position listing date and if Philadep has at least ten business days from the date of the initial request by the municipality or its agent to provide the requested

<sup>9</sup> If the NYSE were to decide to include trading data from other sources, the NYSE would need to file a proposed rule change with the Commission pursuant to Section 19(b) of the Act.

<sup>10</sup> See *supra* note 7.

<sup>11</sup> 15 U.S.C. 78s(b)(2).

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

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

<sup>2</sup> Letter from J. Keith Kessel, Compliance Officer, Philadep, to Peter R. Geraghty, Senior Counsel, Division of Market Regulation, Commission (April 10, 1996).

<sup>3</sup> A position listing indicates the participant holders of a certain security and the number of shares Philadep holds on their behalf.

<sup>4</sup> The Commission has modified the text of the summaries prepared by Philadep.

<sup>8</sup> 15 U.S.C. 78f(b).

information. Accordingly, Philadep will charge \$20 per CUSIP for the first one hundred municipal bond listing requests, \$15 per CUSIP for the second one hundred listings, and \$10 per CUSIP for the third one hundred listings. For listing requests in excess of 300 CUSIP numbers, Philadep will charge \$7.50 per CUSIP.

Philadep notes that requests for municipal bond positions are unique in that municipal issuers have numerous CUSIP numbers relating to securities which they have issued which gives rise to substantial requests for position listings in such securities. The proposed discount is designed to recognize the unique nature of municipalities' needs to request multiple CUSIP numbers for a single date and to contain the related costs to the municipalities.

Philadep believes its proposed rule change is consistent with the requirements of Section 17A(b)(3)(D) <sup>5</sup> of the Act because it provides for the equitable allocation of reasonable dues, fees, and other charges among Philadep participants.

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

Philadep does not believe that the proposed rule change will have an impact on or impose a burden on competition.

#### *(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 with respect to the proposed rule change.

#### 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)(ii) <sup>6</sup> of the Act and pursuant to Rule 19b-4(e)(2) <sup>7</sup> promulgated thereunder because the proposal establishes a due, fee, or other charge imposed by Philadep. At any time within sixty days of the filing of such 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, NW, 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, NW, Washington, D.C. 20549. Copies of such filings will also be available for inspection and copying at the principal office of Philadep. All submissions should refer to File Number SR-Philadep-96-04 and should be submitted by June 10, 1996.

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

Margaret H. McFarland,

*Deputy Secretary.*

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### SMALL BUSINESS ADMINISTRATION

#### Data Collection Available for Public Comments and Recommendations

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

**DATES:** Comments should be submitted by no later than July 19, 1996.

**FOR FURTHER INFORMATION CONTACT:** Curtis B. Rich, Management Analyst, Small Business Administration, 409 3rd Street, S.W., Suite 5000, Washington, D.C. 20416. Phone Number: 202-205-6629.

#### SUPPLEMENTARY INFORMATION:

*Title:* "Loan Servicing Field Visit Report".

*Type of Request:* Extension of Currently Approved Collections.

*Description of Respondents:* Small Businesses.

*Annual Responses:* 45,000.

*Annual Burden:* 45,000.

*Comments:* Send all comments regarding this information collection to Annie McCluney, Program Analyst, Office of Borrower and Lender Servicing, Small business Administration, 409 3rd Street, S.W. Suite 8300 Washington, D.C. 20416. Phone No.: 202-205-7545.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

#### Supplementary Information

*Title:* "Application For Certificate of Competency, Small Purchase Actions".

*Type of Request:* Extension of Currently Approved Collection.

*Description of Respondents:* Small Business Owners.

*Annual Responses:* 1,500.

*Annual Burden:* 3,000.

*Comments:* Send all comments regarding this information collection to Curtis B. Rich, Management Analyst, Office of Administrative Service, small Business Administration, 409 3rd Street, S.W. Suite 5000 Washington, D.C. 20416. Phone No.: 202-205-7030.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

#### Supplementary Information

*Title:* "Stockholder Confirmation".

*Type of Request:* Extension of Currently Approved Collections.

*Description of Respondents:* New Licensees.

*Annual Responses:* 300.

*Annual Burden:* 50.

*Comments:* Send all comments regarding this information collection to Charles Mezger, Director, Office of SBIC Examinations, Small Business Administration, 409 3rd Street, S.W. Suite 8300 Washington, D.C. 20416. Phone No.: 202-205-7172.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

#### Supplementary Information

*Title:* "Secondary Market Disclosure And Assignment Form".

*Type of Request:* Extension of Currently Approved Collections.

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(D) (1988).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii) (1988).

<sup>7</sup> 17 CFR 240.19b-4(e)(2) (1995).

<sup>8</sup> 17 CFR 200.30-3 (a)(12) (1995).