

## APPENDIX—LIST OF COMMENTERS AND ABBREVIATIONS—Continued

Abbreviation	No.	Commenter
Wright .....	259	Wright & Lato, Inc.
Wright's .....	69	Wright's Jewelers.
Wyman .....	358	Wyman Jewelers, Inc.
Yanke .....	717	Yanke Designs.
York .....	756	Christine York.
Zane .....	542	Zane Design.
Zerbe .....	293	Zerbe Jewelers Inc.
Zimmer .....	230	Zimmer Brothers.
Zoltan .....	134	Zoltan David.

[FR Doc. 97-8942 Filed 4-7-97; 8:45 am]

BILLING CODE 6750-01-P

**COMMODITY FUTURES TRADING COMMISSION****17 CFR Part 30****Foreign Futures and Option Transactions****AGENCY:** Commodity Futures Trading Commission.**ACTION:** Order.

**SUMMARY:** The Commodity Futures Trading Commission ("Commission" or "CFTC"), subject to the conditions specified below, is:

granting an exemption to designated members of the MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Variable (the "Exchange" or "MEFF Renta Variable") of Spain from the application of certain of the Commission's foreign futures and option rules based on substituted compliance with certain comparable regulatory and self-regulatory requirements of a foreign regulatory authority.

This Order is issued pursuant to Commission rule 30.10, 17 CFR 30.10, which allows certain persons to petition the Commission for exemption from the application of certain of the rules set forth in Part 30, and authorizes the Commission to grant such petition if the exemption is not otherwise contrary to the public interest or to the purposes of the provisions from which exemption is sought.

**EFFECTIVE DATE:** May 8, 1997.

**FOR FURTHER INFORMATION CONTACT:** Jane C. Kang, Esq., or Robert H. Rosenfeld, Esq., Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581. Telephone: (202) 418-5430.

**SUPPLEMENTARY INFORMATION:** On July 23, 1987, the Commission adopted final rules governing the domestic offer and sale of commodity futures and option contracts traded on or subject to the rules of a foreign board of trade. 52 FR

28980 (August 5, 1987). These rules, which are codified in Part 30 of the Commission's regulations, 17 CFR Part 30, generally extend the Commission's existing customer protection regulations for products offered or sold on contract markets in the United States to foreign futures and option products<sup>1</sup> sold to United States customers by imposing requirements with respect to registration, disclosure, capital adequacy, protection of customer funds, recordkeeping and reporting, sales practice and compliance procedures that are generally comparable to those applicable to wholly domestic transactions.

In formulating a regulatory program to govern the offer and sale of foreign futures and option products to United States customers, the Commission, among other things, considers the potential extraterritorial impact of such a program and the desirability of avoiding duplicative regulation of firms engaged in international business. Based upon these considerations, the Commission, as set forth in Commission rule 30.10, determined to permit persons located outside the United States and subject to a comparable regulatory structure in the jurisdiction in which they are located to seek an exemption from certain of the requirements imposed by the Part 30 rules based upon substituted compliance with the comparable regulatory requirements imposed by the foreign jurisdiction.

In issuing orders under rule 30.10, the Commission evaluates whether the particular foreign regulatory program provides a basis for permitting

<sup>1</sup> Commission rule 30.1(a), 17 CFR 30.1(a), defines the term "foreign futures" as "any contract for the purchase or sale of any commodity for future delivery made, or to be made, on or subject to the rules of any foreign board of trade."

Commission rule 30.1(b), 17 CFR 30.1(b), defines the term "foreign option" as "any transaction or agreement which is or is held out to be of the character of, or is commonly known to the trade as, an "option," "privilege," "indemnity," "bid," "offer," "put," "call," "advance guaranty," or "decline guaranty," made on or subject to the rules of any foreign board of trade."

substituted compliance for purposes of exemptive relief pursuant to Commission rule 30.10. The specific elements examined are set forth in Appendix A to Part 30, "Interpretative Statement With Respect to the Commission's Exemptive Authority Under Section 30.10 of Its Rules" ("Appendix A"). 17 CFR Part 30, Appendix A. These elements include: (1) Registration, authorization or other form of licensing, fitness review or qualification of persons (both individuals and firms) through which customer orders are solicited and accepted; (2) minimum financial requirements for those persons who accept customer funds; (3) protection of customer funds from misapplication; (4) minimum sales practice standards, including the disclosure of the risks of futures transactions; (5) recordkeeping and reporting requirements; (6) procedures to audit for compliance with, and to take action against those persons who violate, the requirements of the program; and (7) the existence of appropriate information-sharing arrangements. The Commission may apply additional conditions to ensure that brokers licensed under other regulatory regimes are not permitted to solicit U.S. customers while effectively evading U.S. requirements, such as those relative to statutory disqualification.

Moreover, the Commission specifically stated in adopting rule 30.10 that no exemption based on substituted compliance of a general nature would be granted unless the persons to whom the exemption is to be applied: (1) Consent to jurisdiction in the United States and designate an agent for service of process in the United States with respect to transactions subject to Part 30 by filing a copy of the relevant agency agreement with the National Futures Association ("NFA"); (2) agree to make their books and records available in the United States to Commission and Department of Justice representatives; and (3) notify NFA of

the commencement or termination of business in the United States.<sup>2</sup>

By letter dated July 28, 1995,<sup>3</sup> the Exchange requested that the Commission exempt under Commission rule 30.10 certain members of the Exchange from compliance with Part 30's registration and other requirements with respect to brokerage activities undertaken on behalf of customers in the United States involving futures products and options thereon authorized for sale to U.S. customers. Currently, such products are the IBEX-35 Plus futures contracts and options thereon<sup>4</sup> traded on or subject to the rules of MEFF Renta Variable.<sup>5</sup> ORDER: The Commission is hereby issuing the following order:

ORDER UNDER CFTC RULE 30.10 EXEMPTING DESIGNATED MEMBERS OF THE MEFF RENTA VARIABLE FROM THE APPLICATION OF CERTAIN OF THE FOREIGN FUTURES AND OPTION RULES THE LATER OF THIRTY DAYS AFTER PUBLICATION OF THE ORDER HEREIN IN THE **FEDERAL REGISTER** OR AFTER THE FILING OF RELEVANT CONSENTS BY MEMBERS OF THE EXCHANGE AND EXCHANGE UNDER THE TERMS AND CONDITIONS OF THIS ORDER.

The Commission has reviewed the information and representations contained in, among other things, the following submissions:

<sup>2</sup> 52 FR 28980, 28981 and 29002.

<sup>3</sup> Letter dated July 9, 1995 from Jose Massa, Director General and C.E.O., MEFF Renta Variable, to Jane C. Kang, CFTC Division of Trading and Markets.

<sup>4</sup> On August 8, 1994 the Commission's Office of the General Counsel authorized the offer and sale in the United States of the MEFF Renta Variable stock index futures on the IBEX-35. By letter dated December 4, 1996, the Exchange notified the Commission's Office of the General Counsel of certain modifications to the terms and conditions of the IBEX-35 contract, which has been renamed the IBEX-35 Plus (replacing the IBEX-35).

<sup>5</sup> The Part 30 rules apply solely with respect to foreign futures and foreign options, which are defined by reference to the term "foreign board of trade." See note 1 above. For purposes of this Order, the term "foreign board of trade" shall mean any board of trade, exchange or market located outside the United States, its territories or possessions, whether incorporated or unincorporated, where foreign futures or foreign options transactions are entered into. Commission rule 1.3(ss), 17 C.F.R. 1.3(ss). Thus, contracts that are traded on a market that has been designated as a contract market pursuant to section 5a of the Commodity Exchange Act (CEA) are not within the scope of this Order.

This order granting exemptive relief does not authorize the offer or sale of any contract beyond the scope of the Part 30 rules or otherwise inconsistent with the CEA. Thus, for example, the grant of rule 30.10 relief does not authorize MEFF Renta Variable members to offer or sell to U.S. customers any options on any individual securities or any options directly on the IBEX-35 Plus Index which are traded on the Exchange. Nor does this relief authorize the offer and sale of any stock index product which has not been the subject of a Commission staff no-action letter.

- Petition dated July 28, 1995;
- Letter dated November 26, 1996 and attachments from Jose Massa, Director General and C.E.O., MEFF Renta Variable ("MEFF Renta Variable, November 26, 1996") which specifically incorporates by reference the following material previously submitted in connection with the application of MEFF Renta Fija for rule 30.10 relief and confirming that any representations or undertakings made in those documents will apply equally to MEFF Renta Variable;
- Petition dated May 14, 1993 from MEFF Renta Fija;
- The Spanish Securities Market Act 24/1988;
- Royal Decree 1814 Governing Official Futures and Options Markets;
- Royal Decree 629/1993 of May 3, 1993 "Concerning the Regulations Governing Participation in the Stock Markets and Obligatory Registers of Transactions;"
- MEFF Renta Variable Articles of Association (1992);
- MEFF Renta Variable Rules and Regulations;
- Letters dated October 1, 8, and 15, 1993; December 23, 1993; August 26, 1994; December 20, 1994; and January 31, 1995, from Philip McBride Johnson, Skadden, Arps, Slate, Meagher & Flom, counsel for the Exchange;
- Letters dated May 19, 1994 and September 28, 1994 from the Comision Nacional del Mercado de Valores ("CNMV"); and
- Letter dated January 12, 1995 from MEFF Renta Fija.

The above letter dated November 26, 1996 further confirmed the accuracy and application of statements concerning exchange operations and regulation made in the Division's Memorandum dated April 24, 1995 regarding MEFF Renta Fija's rule 30.10 application to MEFF Renta Variable, and specifically undertook certain undertakings with respect to information sharing.

- Letter dated February 29, 1996 and attachments, from the Comision Nacional del Mercado de Valores ("CNMV, February 29, 1996"), specifically confirming the continued applicability of all representations previously made by the CNMV to the Division in connection with the application of MEFF Renta Fija for rule 30.10 relief to the application of MEFF Renta Variable.

Based upon its review of the above supporting materials as set forth in the Division's memorandum dated March 24, 1997, the Division's memorandum dated April 24, 1995 in connection with MEFF Renta Fija which, subject to certain clarifications submitted by MEFF Renta Variable and the CNMV, continues to accurately describe the operation of and regulatory structure applicable to MEFF Renta Variable,<sup>6</sup> and subject to the conditions set forth below, the Commission has determined to issue this Order which will become effective

<sup>6</sup> See MEFF Renta Variable, November 26, 1996, and CNMV, February 29, 1996.

the later of thirty days after publication of this Order in the **Federal Register** or the filing of consents by members of the Exchange and the Exchange to the terms and conditions of the Order herein.

Subject to the conditions set forth below, the Commission concludes that the standards for relief set forth in Commission rule 30.10 and, in particular, Appendix A thereof, have generally been satisfied and that compliance with the SMA, R.D. 1814, R.D. 629 and MEFF Renta Variable and CNMV rules may be substituted for compliance with certain sections of the Act as more particularly set forth herein. By this Order, the Commission hereby exempts, subject to specified conditions, those firms identified to the Commission as eligible for the rule 30.10 relief granted herein from registration with the Commission based upon substituted compliance by such firms with the applicable statutes and relevant Exchange and other rules in effect in Spain.

This determination to permit substituted compliance is based on, among other things, the Commission's finding that the regulatory scheme governing the persons trading on the Exchange who would be exempted hereunder provides:

(1) A system of qualification or licensing of firms and persons who deal in transactions subject to regulation under Part 30 that includes, for example, criteria and procedures for granting, monitoring, suspending and revoking licenses, and provisions for requiring and obtaining access to information about licensees;

(2) Financial requirements for licensees;

(3) A system for the protection of customer funds that applies to all customers and which requires the separate accounting for such funds, augmented by funds designed to compensate customers who have suffered a loss as a result of fraud or insolvency or other failure of an Exchange member;

(4) Recordkeeping and reporting requirements pertaining to financial and trade information including, without limitation, order tickets, trade confirmations, customer account statements, customers' deposit records, and accounting records for customer and proprietary trades;

(5) Sales practice standards for licensees which include, for example, required disclosures to prospective customers and prohibitions on (a) certain representations, (b) conflicts of interest, and (c) improper trading activities;

(6) Procedures to audit for compliance with, and to redress violations of, customer protection and sales practice requirements including, without limitation, a surveillance program and the existence of broad powers to conduct investigations and to impose sanctions; and

(7) Mechanisms for sharing information between the Exchange and the CNMV and the Commission on an "as needed" basis

including, without limitation, confirmation data, data necessary to trace funds, position data, data on firms' standing to do business and financial condition, and mechanisms for cooperating with the Commission in inquiries, compliance matters, investigations and enforcement proceedings.<sup>7</sup>

This Order does not provide an exemption from any provision of the Act or regulations thereunder not specified herein, for example, without limitation, the antifraud provision in Commission rule 30.9, 17 CFR 30.9, or the disclosure provisions of Commission rules 1.55, 30.6, and 33.7, 17 CFR 1.55, 30.6 and 33.7, including the requirements of rule 1.55(f), 30.6(e), and 33.7(f).<sup>8</sup> Moreover, the relief granted is limited to brokerage activities undertaken on behalf of customers in the United States with respect to transactions on or subject to the rules of MEFF Renta Variable, and which U.S. customers may trade.

The relief does not extend to rules or regulations relating to trading, directly or indirectly, on United States exchanges. For example, such a firm trading in United States markets for its own account would be subject to the Commission's large trader reporting requirements. See, e.g., 17 CFR Part 18. Similarly, if such a firm were carrying a position on a United States exchange on behalf of foreign clients, it would be subject to the reporting requirements applicable to foreign brokers. See, e.g., 17 CFR Parts 17 and 21. The relief herein does not apply to firms that solicit United States customers for transactions on United States markets.

The eligibility of any firm to seek rule 30.10 relief under this exemptive Order is subject to the following conditions:

(1) The regulatory or self-regulatory organization responsible for monitoring the compliance of such firm with the regulatory requirements described in the rule 30.10 petition must represent in writing to the CFTC that:

(a) Each firm for which relief is sought is registered, licensed or authorized, as appropriate, and is otherwise in good standing under the standards in place in

Spain; such firm is engaged in business with customers located in Spain as well as in the United States; and, such firm would not be statutorily disqualified from registration under section 8a(2) of the CEA, 7 U.S.C. 12(a)(2);

(b) It will monitor firms to which relief is granted for compliance with the regulatory requirements for which substituted compliance is accepted and will promptly notify the Commission or NFA of any change in status of a firm which would affect its continued eligibility for the exemption granted hereunder, including the termination of its activities in the United States;

(c) All transactions on the Exchange with respect to customers resident in the United States will be made on or subject to the rules of the Exchange and the Commission will receive prompt notice of all material changes to MEFF Renta Variable rules, the SMA and other laws relevant to futures and options (e.g., Royal Decree 1814 and Royal Decree 629);

(d) Customers resident in the United States will be provided no less stringent regulatory protection than Spanish customers under all relevant provisions of Spanish law; and

(e) It will cooperate with the Commission with respect to any inquiries concerning any activity subject to regulation under the Part 30 rules, including sharing the information specified in Appendix A to the Part 30 rules on an "as needed" basis in accordance with the agreed information sharing arrangement and will use its best efforts to notify the Commission if it becomes aware of any information which in its judgment affects the financial or operational viability of a Spanish-domiciled firm doing business in the United States under the exemption granted by this Order.

(2) Each firm seeking rule 30.10 relief hereunder must apply in writing whereby it:

(a) Consents to jurisdiction in the United States under the Act and files a valid and binding appointment of an agent in the United States for service of process in accordance with the requirements set forth in Commission rule 30.5, 17 CFR 30.5;

(b) Acknowledges that it can be required by the Exchange to provide the Exchange immediate access to its books and records related to transactions under Part 30 required to be maintained under the applicable laws and Exchange rules in effect in Spain and that the Exchange will cooperate in providing access to such books and records to the Commission in accordance with the agreed upon information sharing arrangement;

(c) Represents that no principal, and no employee who solicits or accepts orders from United States customers, would be disqualified from directly applying to do business in the United States under section 8a(2) of the CEA, 7 USC 12a(2), and consents to notify the Commission promptly of any change in that representation based on a change in control as generally defined in Commission rule 3.32, 17 CFR 3.32;

(d) Consents that all futures or options transactions for customers located in the United States will be undertaken from a location in Spain (except as otherwise

permitted by the Commission) solely with respect to transactions on or subject to the rules of MEFF Renta Variable, and which U.S. customers may trade;

(e)(1) If a Clearing Member of the Exchange which carries the accounts of customers located in the United States: agrees to maintain funds equivalent to the aggregate "secured amount" (described in Commission rule 1.3(rr), 17 CFR 1.3(rr)), for all United States customers in a separate account as set forth in Commission rule 30.7, 17 CFR 30.7, and to treat those funds in the manner described by that rule;

(e)(2) If a Non-Clearing Member of the Exchange: agrees to comply with relevant Spanish laws and Exchange rules prohibiting them from accepting or otherwise handling customer funds;

(f) Agrees to provide customers with account statements on at least a monthly basis;

(g) Discloses the identity of each subsidiary or affiliate domiciled in the United States with a related business (e.g., banks and broker/dealer affiliates) and provides a brief description of such subsidiary's or affiliate's principal business in the United States;

(h)(1) Consents to participate in any NFA arbitration program which offers a procedure for resolving customer disputes on the papers where such disputes involve representations or activities with respect to transactions under Part 30, and consents to notify customers resident in the United States of the availability of such a program: *Provided, however*, that the firm may require its customers resident in the United States to execute the consent attached hereto as Exhibit A concerning the exhaustion of certain mediation procedures made available by the Exchange prior to bringing an NFA arbitration proceeding; and *Provided further* that the firm must undertake to provide the customer with information concerning how to commence such procedures pursuant to the consent attached hereto as Exhibit A;

(h)(2) *Provided, however*, that until the Exchange adopts a procedure for an "on the papers" hearing applicable to all Exchange arbitrations, consents to notify such customers that if they elect Exchange arbitration, they or their agent could be required to appear personally at a hearing, and if the customer elects NFA arbitration, consents to participate in such proceeding even in circumstances where the dispute arises primarily out of delivery, clearing, settlement or floor practices;

(i) Undertakes to comply with the applicable provisions of Spanish law and Exchange and CNMV rules which form the basis upon which this exemption from certain provisions of the Act is granted; and

(j) Agrees to provide to any U.S. customers either the generic risk disclosure statement approved by the Commission under rule 1.55(c) or, if a generic statement is not used,<sup>9</sup> in the alternative the risk disclosure

<sup>7</sup>The Exchange and its regulator, CNMV, have provided assurances to the Commission, subject to certain agreed upon principles, regarding the availability of information relevant to Part 30 on an "as needed" basis. See MEFF Renta Variable, November 26, 1996; CNMV, February 29, 1996, and letter May 19, 1994 from Eudald Canadell, CNMV, to Andrea M. Corcoran, CFTC (confirming that information may be shared between the CFTC and the CNMV pursuant to the Memorandum of Understanding on Mutual Assistance and Exchange of Information of October 1992).

<sup>8</sup>These rules essentially provide that delivery of a mandated risk disclosure statement does not eliminate any obligation under the Act to disclose all material information to existing or prospective customers even if the information is not specifically required by the applicable risk disclosure rule.

<sup>9</sup>All firms operating under rule 30.10 relief may elect to provide the generic risk disclosure statement approved by the CFTC in 1994, in lieu of separately providing the disclosure statements required by CFTC rules 1.55, 33.7, 190.10(c) and the special disclosures required for margining of option premiums. See 59 FR 34376 (July 5, 1994).

statements mandated by Commission rules 30.6(a) [i.e., 1.55(a)] and 33.7 (see rule 30.6(d)), Commission rule 190.10 (c)(2) and applicable Commission orders, as appropriate.<sup>10</sup>

Upon filing of the notice required under paragraph (1)(b) as to any such firm, the rule 30.10 relief granted by this Order may be suspended immediately as to that firm. That suspension will remain in effect pending further notice by the Commission, or the Commission's designee, to the firm and the Exchange and/or any applicable regulatory or self-regulatory organization.

Any material changes or omissions in the facts and circumstances pursuant to which this Order is granted might require the Commission to reconsider its finding that the standards for issuance of an order under Commission rule 30.10, including Appendix A of rule 30.10, have generally been satisfied.

Further, if experience demonstrates that the continued effectiveness of this Order in general, or with respect to a particular firm or product, would be contrary to public policy or the public interest, or that the systems in place for the exchange of information or other circumstances do not warrant continuation of the exemptive relief granted herein, the Commission may condition, modify, suspend, terminate, withhold as to a specific firm or product, or otherwise restrict the exemptive relief granted in this Order, as appropriate, on its own motion. If necessary, provisions will be made for servicing existing client positions.

#### List of Subjects in 17 CFR Part 30

Commodity futures, Commodity options, Foreign futures and options.

Accordingly, 17 CFR part 30 is amended as set forth below:

#### PART 30—FOREIGN FUTURES AND FOREIGN OPTIONS TRANSACTIONS

1. The authority citation for part 30 continues to read as follows:

**Authority:** Secs. 2(a)(1)(A), 4, 4c, and 8a of the Commodity Exchange Act, 7 U.S.C. 2, 6, 6c, and 12a.

2. Appendix C to part 30 is amended by adding the following entry to read as follows:

#### Appendix C—Foreign Petitioners Granted Relief From the Application of Certain of the Part 30 Rules Pursuant to § 30.10

\* \* \* \* \*

Firms designated by the MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Variable ("MEFF Renta Variable.")

FR date and citation: \_\_\_\_\_,  
1997, \_\_\_\_\_ FR \_\_\_\_\_.

Issued in Washington, D.C., on April 1, 1997.

Jean A. Webb,

Secretary to the Commission.

#### Exhibit A—Form of Consent to Undertake Mediation Prior to NFA Arbitration

In the event that a dispute arises between you [name of customer resident in the United States] and [name of MEFF Renta Variable member firm] with respect to transactions subject to Part 30 of the Commodity Futures Trading Commission's rules, various forums may be available for resolving the dispute, including courts of competent jurisdiction in the United States and Spain and arbitration programs made available both in the United States and Spain.

In the event you wish to initiate an arbitration proceeding against this firm to resolve such dispute under the applicable rules of the National Futures Association ("NFA") in the United States, you hereby consent that you will first commence mediation in accordance with such procedures as may be made available by the MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Variable ("MEFF Renta Variable" or "Exchange"), information on which is provided to you herewith. The outcome of such MEFF Renta Variable mediation is nonbinding. You may subsequently accept this resolution, or you may proceed either to binding arbitration under the rules of the MEFF Renta Variable or to binding arbitration in the United States under the rules of NFA. If you accept the mediated resolution or elect to proceed to arbitration, or to any other form of binding resolution under the rules of the Exchange, you will be precluded from subsequently initiating an arbitration proceeding at NFA.

You may initiate an NFA arbitration proceeding upon receipt of documentation from MEFF Renta Variable:

- (1) Evidencing completion of the mediation process and reminding you of your right of access to NFA's arbitration proceeding; or
- (2) Representing that more than nine months have elapsed since you commenced the mediation process and that such process is not yet complete and reminding you of your right of access to NFA's arbitration proceeding.

The documentation referred to above must be presented to NFA at the time you initiate the NFA arbitration proceeding. NFA will exercise its discretion not to accept your demand for arbitration absent such documentation.

By signing this consent you are not waiving any other right to any other legal remedies available under the law.

Customer \_\_\_\_\_

Date \_\_\_\_\_

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BILLING CODE 6351-01-P

#### SECURITIES AND EXCHANGE COMMISSION

##### 17 CFR Part 232

[Release Nos. 33-7411; 34-38465; 35-26699; 39-2351; IC-22595]

RIN 3235-AG96

#### Adoption of Updated EDGAR Filer Manual; Correction and Further Delay of Implementation

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule; correction and further delay of implementation.

**SUMMARY:** The Commission is postponing the implementation of an updated edition of the EDGAR Filer Manual which was published in the **Federal Register** on February 27, 1997 (62 FR 8877) and March 24, 1997 (62 FR 13820) in order to resolve technical issues, resulting from a power outage, that delayed system implementation from March 24, 1997 to April 14, 1997 and is correcting a typographical error in an instruction to the amendatory language for § 232.301.

**DATES:** The correction to § 232.301 is effective March 10, 1997. The implementation of the new edition of the EDGAR Filer Manual is delayed until April 14, 1997.

**FOR FURTHER INFORMATION CONTACT:** In the Office of Information Technology, David T. Copenhafer at (202) 942-8800; for questions concerning investment company filings, Ruth Armfield Sanders, Senior Counsel, Division of Investment Management, at (202) 942-0591; and for questions with respect to documents subject to review by the Division of Corporation Finance, Margaret R. Black at (202) 942-2940.

**SUPPLEMENTARY INFORMATION:** On February 21, 1997, the Commission announced the adoption of an updated EDGAR Filer Manual ("Filer Manual"), which sets forth the technical formatting requirements governing the preparation and submission of electronic filings through the Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.<sup>1</sup> Compliance with the provisions of the Filer Manual is required in order to assure the timely

<sup>1</sup> The Filer Manual originally was adopted on April 1, 1993, and became effective on April 26, 1993. Release No. 33-6986 (April 1, 1993) [58 FR 18638]. The most recent update to the Filer Manual was adopted in Release No. 33-7394 (February 21, 1997) [62 FR 8877], and became effective on March 10, 1997. On March 19, 1997, the Commission issued a release correcting and delaying the implementation of the EDGAR Filer Manual. See Release No. 33-7405 (March 19, 1997) 62 FR 13820 (March 24, 1997).

<sup>10</sup> See, e.g., CFTC Advisory No. 90-1 [1987-1990 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 24,597 (disclosure statement related to the deferred payment of option premiums).