

Maximum charge per side (non-cross):
\$100.00

Maximum charge per side (cross):
\$75.00

(contract value accumulates for volume discounts)

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

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

The purpose of the proposed rule change is to clarify certain provisions of the fee schedule. The trade recording and comparison charges are being amended to reflect that all trades up to and including 2,000 shares executed on the Exchange will not be charged, and that all other executions will be charged under the current scale applicable to trades over 2,000 shares.² The value charges are being amended to add explanatory language that the contract value of trades will accumulate for the volume discounts and to clarify that all other executions pertain to BSE trades over 2,000 shares and ITS trades.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it furthers the objectives to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and in general, to protect investors and the public interest, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

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

The fee change will impose no 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 fee change.

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

The foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within 60 days of the filing of such proposed 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, 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 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 the Exchange. All submissions should refer to file No. SR-BSE-95-06 and should be submitted by May 17, 1995.

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

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-35629; File No. SR-CBOE-94-44]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving and Notice of Filing and Order Granting Accelerated Approval of Amendments to a Proposed Rule Change Relating to Market Maker Appointments

April 19, 1995.

I. Introduction

On November 14, 1994, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposal to amend CBOE Rule 8.3(c) concerning the number of trading stations at which a single market maker's appointed classes of options are traded. The proposed rule change was published for comment and appeared in the **Federal Register** on January 12, 1995,³ on February 21, 1995, the CBOE filed Amendment No. 1 to its proposal,⁴ on February 24, 1995, the CBOE filed Amendment No. 2 to its proposal,⁵ and on April 11, 1995, the CBOE filed Amendment No. 3 to its

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

³ See Securities Exchange Act Release No. 35192 (January 4, 1995), 60 FR 3012.

⁴ In Amendment No. 1, the CBOE provides information comparing its method of assigning classes of options to that of the American Stock Exchange ("Amex"), describes the effect of increasing the number of trading stations to which a market maker's appointment may relate from five to ten, provides further rationale for this increase; and states that future changes respecting the number of applicable trading stations would be made pursuant to a filing under Section 19(b)(3)(A) under the Act, 15 U.S.C. 78s(b)(3)(A) (1988). See letter from Michael L. Meyer, Schiff, Hardin & Waite, to Francois Mazur, Attorney, Division of Market Regulation ("Division"), Commission, dated February 17, 1995. The reference in Amendment No. 1 regarding the means by which future changes will be effected is superseded by Amendment Nos. 2 and 3, *infra* notes 5 and 6, respectively.

⁵ Amendment No. 2 states that the CBOE will discuss with Commission staff the appropriate manner in which to file future changes in the maximum number of designated trading stations prior to making any such filing with the Commission. See letter from Mary L. Bender, Senior Vice President, Division of Regulatory Services, CBOE to Francois Mazur, Attorney, Division, Commission, dated February 23, 1995.

² The scale also applies to all ITS trades.