

the REIT50 Index as a result of these replacements.

The number of component stocks in the REIT50 Index will remain fixed between quarterly reviews. In the event that one or more component securities must be removed due to merger, takeover, bankruptcy, or other circumstances, the REIT next on the list from the most recent quarterly review, subject to the maintenance criteria discussed above, will be selected to replace that security in the REIT50 Index. In such case, the divisor will be adjusted as necessary to ensure that there is no discontinuity in the value of the REIT50 Index.

The REIT50 Index is a total return index in that the regular cash dividends of its component securities are included in calculating the value of the REIT50 Index. Therefore, at the close of trading each day, the prices of component securities that will trade "ex-dividend" the next day will be adjusted (downward) by the value of the dividend to reflect the price impact on the stock as it trades without (or "ex") the dividend on the following day. The divisor is then adjusted to ensure continuity of the Index value. The REIT50 Index value will be calculated and disseminated every 15 seconds over the Consolidated Tape Association's Network B under a separate ticker symbol so that the two component indexes that comprise the Index (*i.e.*, the REIT50 and the Russell 2000 Indexes) may be monitored separately, and the Index value calculated independently.

Because the Notes are linked to an index of equity securities, the Exchange's equity floor trading rules will apply to the trading of the Notes. In addition, members and member firms will have an obligation pursuant to Exchange Rule 411 to learn the essential facts relating to every customer prior to trading the Notes. The Exchange also will require, pursuant to Exchange Rule 411, that a member or member firm specifically approve a customer's account for trading the Notes prior to, or promptly after, the completion of the transaction.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5) in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

The Amex does not believe that the proposed rule change will impose any inappropriate 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.

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.

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 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. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-95-05 and should be submitted by May 25, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

¹⁰ 17 CFR 200.30-3(a)(12) (1994).

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-10969 Filed 5-3-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35652; File No. SR-NASD-95-14]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the National Association of Securities Dealers, Inc., Relating to an Interim Extension of the OTC Bulletin Board® Service Through June 28, 1995

April 27, 1995.

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 April 26, 1995 the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASD. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is simultaneously approving the proposal.

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

On June 1, 1990, the NASD, through a subsidiary corporation, initiated operation of the OTC Bulletin Board Service ("OTCBB Service" or "Service") in accord with the Commission's approval of File No. SR-NASD-88-19, as amended.¹ The OTCBB Service provides a real-time quotation medium that NASD member firms can elect to use to enter, update, and retrieve quotation information (including unpriced indications of interest) for securities traded over-the-counter that are not listed on The Nasdaq Stock MarketSM nor on a registered national securities exchange (collectively referred to as "OTC Equities").² Essentially, the Service supports NASD members' market making in OTC Equities through authorized Nasdaq Workstation® units. Real-time access to quotation information captured in the Service is available to subscribers of

¹ Securities Exchange Act Release No. 27975 (May 1, 1990), 55 FR 19124.

² With the Commission's approval of File No. SR-NASD-93-24, the universe of securities eligible for quotation in the OTCBB now includes certain equities listed on regional stock exchanges that do not qualify for dissemination of transaction reports via the facilities of the Consolidated Tape Association.