

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

BSECC has neither solicited nor received comments on the proposed rule change.

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

Within thirty-five 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 ninety 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 BSECC 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 submission should file six copies thereof with the Secretary, Secretaries and Exchange Commission, 450 Fifth Street, N.W., Washington D.C. 20549. Copies of the submissions, 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 5th Street, N.W., Washington, D.C. 20549. Copies of such filings will also be available for inspection and copying at the principal office of BSECC. All submissions should refer to file number SR-BSECC-96-02 and should be submitted by September 6, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-37553; File No. SR-BSE-96-06]

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to Authorized Uses for Specialists' Minimum Equity Deposits

August 9, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 14, 1996, the Boston Stock Exchange, Inc. ("BSE") 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 BSE. On July 23, 1996, BSE filed an amendment to the proposed rule change.² The Commission is publishing this notice to solicit comments from interested persons.

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

The purpose of the proposed rule change is to permit the Boston Stock Exchange Clearing Corporation ("Clearing Corporation") to use a portion of deposits made by specialists pursuant to BSE rules as clearing fund deposits.

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

In its filing with the Commission, BSE 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.³

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

BSE proposes to amend Chapter XXII, Section 2(f) of its rules to clarify the authority of the Clearing Corporation to access a portion of specialists' ⁴

liquidating equity deposits as clearing fund. Section 2(f), Chapter XXII of BSE's rules requires specialists to maintain a liquidating equity deposit of \$200,000 per specialist account ("minimum equity requirement") with the Clearing Corporation. Under the proposed rule change, Section 2(f) will be amended to provide that the minimum equity requirement may be utilized by the Clearing Corporation and will be deemed to be clearing fund up to the amount required to be deposited as clearing fund pursuant to the Clearing Corporation's rules. Such provision only applies to specialists that also are members of the Clearing Corporation.

The Clearing Corporation's rules currently require a minimum \$6,000 clearing fund deposit by its members. Contemporaneously with this proposal, the Clearing Corporation has filed a separate proposed rule change (File No. SR-BSECC-96-02) that will amend its Rule II, Section 1 regarding clearing fund. That rule proposal will permit BSE specialists to satisfy their clearing fund deposit requirements set forth in Section 2 of Clearing Corporation Rule II through use of their deposits required pursuant to BSE's minimum equity requirement.

BSE believes the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act⁵ and the rules and regulations thereunder because it is designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities and, in general, to protect investors and the public interest.

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

BSE believes the proposed rule 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

BSE has neither solicited nor received comments on the proposed rule change.

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

Within thirty-five 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

¹ 15 U.S.C. 78s(b)(1) (1988).

² Letter from Karen A. Aluisse, Assistant Vice President, BSE, to Mark Steffensen, Division of Market Regulation, Commission (July 19, 1996).

³ The Commission has modified the language in these sections.

⁴ Pursuant to Chapter XV, Section 1 of BSE rules, a member may be registered as a specialist upon application to and with the consent of BSE. A

specialist is subject to the rules contained in Chapter XIV of BSE's rules.

⁵ 15 U.S.C. 78f(b)(5) (1988).

⁷ 17 CFR 200.30-3(a)(12) (1995).

ninety 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 BSE 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 submission should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington DC 20549. Copies of the submissions, 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 5th Street, NW., Washington, DC 20549. Copies of such filings will also be available for inspection and copying at the principal office of BSE. All submissions should refer to file number SR-BSE-96-06 and should be submitted by September 6, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-20928 Filed 8-15-96; 8:45 am]

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Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Champion Healthcare Corporation, Common Stock, \$.01 Par Value) File No. 1-5356

August 12, 1996.

Champion Healthcare Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and

registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, it has complied with Rule 18 of the Amex by filing with such Exchange a certified copy of preambles and resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its securities from listing on the Amex and by setting forth in detail to such Exchange the reasons for such proposed withdrawal, and the facts in support thereof. In making the decision to withdraw the Securities from listing on the Amex, the Company considered such factors, among others, as broadening the stockholder base, increasing the visibility of the Company, increasing the volume of shares traded and the requests made by certain of the Company's significant stockholders.

Any interested person may, on or before September 3, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 96-20881 Filed 8-15-96; 8:45 am]

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[Release No. 34-37551; File No. SR-Phlx-96-30]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Respecting Index Exercise Settlement Values

August 9, 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 July 29, 1996, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") 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 self-regulatory organization. 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

The Phlx, pursuant to Rule 19b-4 of the Act, proposes to amend Rule 1000A respecting procedures for affixing index option exercise settlement prices. Specifically, Rule 1000A(b)(8), which defines "closing index value," is proposed to be amended to state that in certain situations such value will be determined by the By-Laws and Rules of the Options Clearing Corporation ("OCC"). First, if OCC determines that the current index value is unreported or otherwise unavailable for purposes of calculating the closing index (exercise settlement) value, an OCC panel shall fix such value. Second, this panel shall also fix such value in the event that OCC determines that the primary market for securities representing a substantial part of the value of an underlying index is not trading at the time when the current index value would ordinarily be determined.

Currently, paragraph (b)(8) defines "closing index value" as the current index value calculated at the close of business on the day of exercise. If the day of exercise is not a trading day, the value is calculated on the last trading day before exercise. If the index is not P.M.-settled, but rather A.M.-settled, the closing value is the current index value as determined by the opening price of each component issue on the primary market on the last day of trading prior to expiration.

At this time, the Exchange proposes to adopt a second Commentary to Rule 1000A to provide reference to OCC By-Laws and Rules. The Exchange also proposes to recognize decisions of OCC panels, acting pursuant to OCC By-laws and Rules, that set the index value where securities comprising a substantial portion of the index are not open for trading when the value is being derived, as well as where the current index value is unreported or otherwise unavailable.

In addition, the Exchange proposes several minor amendments to Rule 1000A(b)(8) to clarify that the closing index value respecting A.M.-settled index options is not determined after the close of business. Further, the first Commentary to Rule 1000A is proposed to be amended by providing an example of settlement methods other than a

⁶ 17 CFR 200.30-3(a)(12) (1995).