

Issuer	Country	File No.
Wienerberger Baustoffindustrie AG	Austria	82-4316
Williams Creek Explorations Ltd	Canada	82-3146
Willow Resources Ltd	Canada	82-3843
Windarra Minerals Ltd	Canada	82-561
Wing Tai Holdings Ltd	Singapore	82-4632
Winkelhaak Mines Ltd	South Africa	82-221
Wolford AG	Austria	82-4403
Woolworths Ltd	Australia	82-3544
Wrightson Ltd	New Zealand	82-3646
X-Cal Resources Ltd	Canada	82-1655
Yaletown Entertainment Corp	Canada	82-4336
Yamaichi Securities Co Ltd	Japan	82-4697
Yasuda Trust & Banking Co	Japan	82-4583
Yeebo International Holdings Ltd	Bermuda	82-3869
Yiu Wing International Holdings Ltd	Bermuda	82-3655
Yorkshire Electricity Group PLC	United Kingdom	82-3034
Yorkshire Food Group PLC	United Kingdom	82-4242
Yukong Ltd	Korea	82-3901
Yukos	Russia	82-4209
Zanex N.L.	Australia	82-932
Zero Hora-Editora Jornalística SA	Brazil	82-4337
Zodiac Hurricane Technologies Inc	Canada	82-1281
Ztest Electronics Inc	Canada	82-4637
Zurich Insurance Company	Switzerland	82-4319

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39671; File No. SR-NASD-98-13]

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 the Appointment of Members of the National Adjudicatory Council as Panelists in Appeals of Disciplinary Proceedings

February 17, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on February 13, 1998, the National Association of Securities Dealers, Inc., through its wholly-owned subsidiary, NASD Regulation, Inc. ("NASD Regulation") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Item I below, which Item has been prepared by NASD Regulation.² The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. For the reasons

discussed below, the Commission is granting accelerated approval of the proposed rule change.

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

NASD Regulation is filing a proposed rule change to Rule 9120(v) and Rule 9331 of the Rules of the National Association of Securities Dealers, Inc. ("NASD" or "Association") to clarify that current and former members of the National Adjudicatory Council may serve as Panelists on a Subcommittee or an Extended Proceeding Committee in the appeal or review of disciplinary proceedings undertaken pursuant to the Rule 9300 Series of the newly revised Code of Procedure.³ During the most recent revisions undertaken to conform the Code of Procedure and related rules to the corporate restructuring of the Association, the Association did not specifically permit former members of the National Adjudicatory Council to serve on National Adjudicatory Council subcommittees. To remedy this omission, the Association is proposing to add in Rule 9331 an explicit reference to the members of the National Adjudicatory Council. A conforming change is required in Rule 9120(v). Below is the text of the proposed rule

change; proposed new language is italicized.

* * * * *

9000. CODE OF PROCEDURE

9120. Definitions

- (a) through (u)
No change.
- (v) "Panelist"

The term "Panelist," as used in the Rule 9200 Series, means a member of a Hearing Panel or Extended Hearing Panel who is not a Hearing Officer. As used in the Rule 9300 Series, the term means a current or former member of the National Adjudicatory Council or a former Director or a former Governor who is appointed to serve on a Subcommittee or an Extended Proceeding Committee.

- (w) through (bb)
No change.

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9331. Appointment of Subcommittee or Extended Proceeding Committee

(a) Appointment by National Adjudicatory Council

No change.

(1) Subcommittee

Except as provided in subparagraph (2), for each disciplinary proceeding appealed or called for review, the National Adjudicatory Council or the Review Subcommittee shall appoint a Subcommittee to participate, subject to Rule 9345, in the appeal or review. A Subcommittee shall be composed of two or more persons who shall be current or former members of the National Adjudicatory Council or former Directors or Governors.

¹ 15 U.S.C. 78s(b)(1).

² Several additional technical amendments are also included in this Notice. Telephone call between Sharon Zackula, Office of General Counsel, NASD Regulation and Mandy S. Cohen, Office of Market Supervision. Commission dated February 13, 1998.

³ The most recent changes to the Code of Procedure were approved in Securities Exchange Act Release No. 39470 (December 19, 1997), 62 FR 67927 (Dec. 30, 1997) (approving File No. SR-NASD-97-81). See also Securities Exchange Act Release No. 38908 (August 7, 1997), 62 FR 43385 (August 13, 1997) (approving File No. SR-NASD-97-28).

(2) Extended Proceeding Committee
Upon consideration of the volume and complexity of the certified record, or other factors the National Adjudicatory Council or the Review Subcommittee deems material, the National Adjudicatory Council or the Review Subcommittee may determine that a disciplinary proceeding appealed or called for review shall be designated an Extended Proceeding and shall appoint an Extended Proceeding Committee to participate, subject to Rule 9345, in the appeal or review. The Extended Proceeding Committee shall be composed of two or more persons who shall be *current or former members of the National Adjudicatory Council or former Directors or former Governors*. The Review Subcommittee shall have discretion to compensate any or all Panelists of an Extended Proceeding Committee at the rate then in effect for arbitrators appointed under the Rule 10000 Series.

(b) No change.

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

In its filing with the Commission, NASD Regulation 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. NASD Regulation 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, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Association is filing a proposed rule change to Rule 9331 and Rule 9120 (v) to clarify that current and former members of the National Adjudicatory Council may serve as Panelists on Subcommittees or Extended Proceeding Committees in the appeal or review of a disciplinary proceeding undertaken pursuant to the Rule 9300 Series of the recently revised Code of Procedure (the Rule 9000 Series). Members of the National Adjudicatory Council (formerly, the National Business Conduct Committee) have served as the primary pool from which Panelists are drawn to serve on disciplinary Subcommittees or Extended Proceeding Committees. However, due to the reconfiguration of the National Business

Conduct Committee as the National Adjudicatory Council, which was part of the corporate restructuring of the Association, an explicit reference to the members of the National Adjudicatory Council as such Panelists is now required in Rule 9331 (a)(1) and (2). The explicit reference in Rule 9331 is now required because formerly, a reference to the members of the NASD Regulation Board included the members of the National Adjudicatory Council. During the most recent revisions to the Code of Procedure, the Association failed to add in Rule 9331 an explicit reference to the members of the National Adjudicatory Council, which was required because another defined term in the rule, "Director," was amended, resulting in the exclusion of members of the National Adjudicatory Council from its scope. A conforming change is required in Rule 9120(v).

2. Statutory Basis

NASD Regulation believes that the proposed rule change is consistent with the provisions of Section 15A(b) of the Act,⁴ and, in particular, paragraphs (b)(7) and (b)(8). The proposed rule change is consistent with Section 15A(b)(7) in that it furthers the statutory mandate that the Association establish rules providing that its members and persons associated with its members shall be appropriately disciplined for violation of any provision of this title, the rules or regulations thereunder, the rules of the Municipal Securities Rulemaking Board, or the rules of the Association. The rule change is consistent with Section 15A(b)(8) in that it furthers the statutory goals of providing a fair procedure for disciplining members and persons associated with members.

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

NASD Regulation does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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.

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

NASD Regulation has requested that the Commission to find good cause

pursuant to Section 19(b)(2) of the Act to approve the proposed rule change prior to the 30th day after its publication in the **Federal Register**. The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the NASD and, in particular, the requirements of Section 15A and the rules and regulations thereunder. Specifically, the proposed rule change will allow the National Adjudicatory Council to fully and efficiently fulfill its responsibility to consider disciplinary proceedings on appeal or review under the Rule 9300 Series, and the proposed amendments to Rule 9331 and Rule 9120(v) reflect a part of a procedure that the Association's Rules contained in the Code of Procedure prior to the most recent amendments,⁵ which the Association intended to continue under the Code of Procedure, as amended. The Commission finds good cause for approving the proposed rule change prior to the 30th day after the publication of notice of filing thereof since immediate approval will allow the Association's disciplinary process to proceed without interruption, and because the substantive concepts underlying this rule change, *i.e.*, creation of the National Adjudicatory Council and the operation thereof, were previously approved, after a full notice and comment period, in SR-NASD-97-71.⁶

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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

⁵ The most recent amendments, set forth in File No. SR-NASD-97-81 and approved on December 19, 1997, became effective on January 16, 1998. See n. 1, *supra*.

⁶ Securities Exchange Act Release No. 39326 (November 14, 1997), 62 FR 62385 (November 21, 1997). No comments were received on this filing.

the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to the file number in the caption above and should be submitted by March 19, 1998.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change ST-NASD-98-13, be, and hereby is, approved.

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

[FR Doc. 98-4860 Filed 2-25-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39667; File No. SR-PCX-98-01]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Relating to Expansion of the LMM Book Pilot Program To Include Non-Multiply-Listed Option Issues

February 13, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 23, 1998, the Pacific Exchange, Inc. ("PCX" or "Exchange") 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 PCX.³ On February 9, 1998, the PCX filed Amendment No. 1 to the rule proposed redesignating the proposal as a "non-controversial" rule filing pursuant to Rule 19b-4(e)(6), which constitutes a substantive change in the proposal.⁴ This redesignation renders the rule proposed effective upon receipt of Amendment No. 1 by the Commission pursuant to Section 19(b)(3)(A) of the Act and provides that the rule change become operative 30 days after the date of the filing or such shorter time as the Commission may

designate if consistent with the protection of investors and the public interest. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The PCX is proposing to expand its Lead Market Maker ("LMM") Book Pilot Program by allowing qualified LMMs to trade non-multiply-listed option issues under the pilot program.

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

In its filing the Commission, the PCX 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

Purpose

On October 11, 1996, the Commission approved an Exchange proposal to adopt a one-year pilot program under which a limited number of LMMs would be able to assume operational responsibility for the options public limit order book ("Book") in certain option issues.⁵ On September 22, 1997, the Commission approved an Exchange proposal to extend the program for one year, so that it is currently set to expire on October 12, 1998.⁶

Under the pilot program, approved LMMs manage the Book function, take responsibility for trading disputes and errors, set rates for Book execution, and pay the Exchange a fee for systems and services.⁷ Only multiply-listed option issues are currently eligible to be traded

under the pilot program.⁸ Initially, the program was limited by allowing no more than three LMMs to participate in the program and no more than 40 option symbols to be used. But on April 1, 1997, the Commission approved an Exchange proposal to expand the program so that up to nine LMMs may participate and up to 150 option symbols may be used.⁹

The Exchange is now proposing to expand the program by allowing LMMs to include non-multiply-listed options within the scope of the program. This change will give program participants greater flexibility in setting Book rates for option issues that they trade, and thus will make the program a better tool for the Exchange to compete with other exchanges for options order flow by lowering transaction costs to the customer.

Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act, in general, and Section 6(b)(5), in particular, in that it is designed to facilitate transactions in securities, promote just and equitable principles of trade, and to protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments on the proposed rule change were neither solicited nor received.

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

The PCX initially filed the proposed rule change with the Commission on January 23, 1998, pursuant to Rule 19b-4(e)(1), designating the proposed rule change as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule, and rendering the rule change effective upon filing pursuant to Section 19(b)(3)(A)(i) of the Act. However, the PCX filed Amendment No. 1 on February 9, 1998 redesignating the proposal as a "non-

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The PCX filed this proposed rule change pursuant to Rule 19b-4(e)(1), designating the rule change as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule, and thereby rendering it effective upon filing pursuant to Section 19(b)(3)(A) of the Act.

⁴ See letter from Michael D. Pierson, Senior Attorney, Regulatory Policy, PCX, to Ann L. Vlcek, Office of Market Supervision, Division, of Market Regulation, Commission, dated February 6, 1998.

⁵ See Exchange Act Release No. 37810 (October 11, 1996), 61 FR 54481 (October 18, 1996) (approved File NO. SR-PSE-96-09).

⁶ See Exchange Act Release No. 39106 (September 22, 1997), 62 FR 51172 (September 30, 1997) (approving File No. SR-PSE-97-32).

⁷ See Exchange Act Release No. 37874 (October 28, 1996), 61 FR 56597 (November 1, 1996) (approving File No. SR-PSE-96-38, establishing a staffing charge for LMMs who participate in the pilot program).

⁸ See Exchange Act Release No. 38462 (April 1, 1997), 62 FR 16886 (April 8, 1997) (approving File No. SR-PSE-96-45).

⁹ See Exchange Act Release No. 38462, *supra*.