



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

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FOR IMMEDIATE RELEASE: WEDNESDAY, April 25

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PRESS ADVISORY

COMMISSION TO CONSIDER PROPOSED RULES LIMITING APPLICATION OF OFF-BOARD TRADING RESTRICTIONS, AND PROVIDING PRICE PROTECTION FOR PUBLIC LIMIT ORDERS

The Commission will consider at an open meeting on Thursday, April 26, rule proposals which would limit application of exchange off-board trading restrictions to certain newly-listed securities, and which would provide price protection for displayed public limit orders.

The meeting is scheduled to begin at 10 a.m. in the Commission Meeting Room, at the Commission's Headquarters building, 500 North Capitol Street. Following the conclusion of the open meeting officials of the Division of Market Regulation will participate in a briefing, in Room 858, to explain whatever action the Commission takes.

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With regard to the off-board trading issue, the Commission will consider whether to initiate a proceeding, including public hearings, to consider proposed Rule 19c-3. The proposed rule would amend the rules of the various national securities exchanges which limit or condition the ability of members to effect transactions over-the-counter in securities listed and registered on an exchange. The effect of the rule would be to prevent extension of such off-board trading restrictions to certain securities which become listed on exchanges after April 26, 1979.

The so-called "price protection" rule, proposed Rule 11Acl-3, would have the effect of protecting all displayed public limit orders against executions at inferior prices.

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