



**SECURITIES AND
EXCHANGE COMMISSION**
Washington, D. C. 20549

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FOR RELEASE: Friday, July 6

84-33

**COMMISSION TO CONSIDER MARKET REGULATION
AND INVESTMENT MANAGEMENT MATTERS**

At an open meeting on Thursday, July 12, at 2:30 p.m., the Commission will consider a number of items.

The meeting will be in the Commission Meeting Room, Room 1C30, 450 Fifth Street, N.W., Washington, D.C. Staff officials will participate in a briefing immediately following the Commission meeting.

The Commission will consider amendments to Rule 15c2-11 governing publication of quotations for Over-the-Counter (OTC) securities. The rule requires that, prior to entering a quotation for an OTC security in a quotation medium, such as "pink sheets", a broker-dealer have specified information about the security and its issuer. One of the amendments to the rule would exempt from the rule the publication of quotations for securities quoted in the NASDAQ system. Another amendment would rescind the present exemption for certain foreign securities and American Depositary Receipts that qualify for an exemption from registration under the Exchange Act. Further amendments would make the rule applicable to publication of quotations without a specified price, i.e., "name only", "bid wanted" or "offer wanted" quotes. The amendments would clarify treatment under the rule with respect to quotations for the securities of reporting companies.

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In addition, the Commission will consider the revision of Rule 12d-1 under the Investment Company Act of 1940, so that, investment companies would be permitted to acquire non-controlling interests in unaffiliated issuers that derive 15% or less of their gross revenue from securities related activities. It would also permit investment companies to acquire securities of issuers that derive more than 15% of their gross revenues from securities related activities, subject to certain conditions.

In another matter, the Chicago Board of Trade has applied for designation as a contract market for trading a futures contract based on the Bond Buyer Municipal Bond Index. The Commission will consider whether to send a comment letter, in conformity with the Securities and Exchange Commission/Commodity Futures Trading Commission Accord, to the Commodity Futures Trading Commission concerning the application. The letter examines the contract specifications of the proposal in light of the SEC/CFTC Accord criteria. It, furthermore, discusses the trading environment and regulatory structure of the municipal securities markets and its application to futures trading.

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