U. S. Securities and Exchange Commission
Washington, D.C. 20549 (202) 272-2650

News Release

FOR IMMEDIATE RELEASE: 85-19

COMMISSION TO CONSIDER THREE ITEMS UNDER SECURITIES EXCHANGE ACT OF 1934

Washington, D.C. - April 12, 1985 - The Securities and Exchange Commission will consider three items at an open meeting on Tuesday, April 16, 1985 at 10:00 a.m. in the Commission Meeting Room (Room 1C30), 450 Fifth Street, N.W. All three items fall under the Securities Exchange Act of 1934.

Proposals on OTC Options

The Commission will consider whether to (1) approve proposals by various exchanges and the National Association of Securities Dealers to trade options on over-the-counter (OTC) stocks and (2) adopt amendments to Rule 12a-6 under the Exchange Act to permit trading of options on individual OTC stocks and stock indexes. As self-regulatory organizations, the exchanges and NASD must submit proposed changes in their rules to the Commission for consideration.

Internationalization of Securities Markets

The Commission will also consider publishing a release seeking comment on issues relating to the internationalization of the world securities markets. The proposed release, developed by the Commission's Division of Market Regulation, describes the increasingly international character of securities trading, the potential growth in international trading and processing and poses questions on market structure.

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In February, 1985, the Commission issued a release seeking comment on internationalization of the public offering process, under the Securities Act of 1933.

Revised Transfer Agent Forms

The Commission will also consider issuing a release proposing an amendment to Rule 17Ac2-1 (c) revisions to Form TA-1, a new SEC supplement to Form TA-1, new Rule 17Ac2-2 and new Form TA-2. Rule 17A under the Securities Exchange Act of 1934, provides for regulation of transfer agents by the appropriate regulatory authority (ARA). The Commission has specific authority over transfer agents engaged in securities processing. The amendment to Rule 17Ac2-1(c) would increase the time period from 21 to sixty days for a registered transfer agent to amend their registration application once information reported therein becomes inaccurate, misleading or incomplete. Form TA-1, under that Rule, is the registration form that these agents must complete.

The proposed Rule 17Ac2-2 would require registered transfer agents to file an annual report of their business activities on proposed Form TA-2. The proposed SEC Supplement to Form TA-1 would solicit background information for owners and other persons in control positions at independent, non-issuer transfer agencies, with particular emphasis on whether or not they are known to have been involved in civil, criminal or administrative proceedings.

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