

any member that is a party to an options transaction that is part of a multi-market order may have the options transaction cancelled only in the event that market conditions in any of the identified non-CBOE markets prevent the execution of one or more of the non-option legs of the order. The Exchange believes that cancellation under this exclusive circumstance is fair and appropriate.

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that it is designed to deal with special circumstances of multi-market orders in a manner that promotes just and equitable principles of trade and the protection of 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.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 35 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 90 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 the self-regulatory organization 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 submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, D.C. 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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to SR-CBO-95-16 and should be submitted by September 6, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-20207 Filed 8-15-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36087; File No. SR-PHLX-95-63]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Proposing to Extend its OTC/UTP Pilot Program

August 10, 1995.

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 August 3, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") 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 by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and simultaneously is approving the proposal.

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 extend the effectiveness of the pilot program and its accompanying rules regarding the trading of Nasdaq/National Market ("Nasdaq/NMS") securities on the Exchange pursuant to unlisted trading privileges ("Phlx OTC/UTP Pilot Program") for a six month period ending February 12, 1996.

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1991).

The Exchange requests the Commission to find good cause, pursuant to Section 19(b)(2) of the Act, for approving the proposed rule change prior to the thirtieth day after publication in the **Federal Register**. Due to the non-controversial nature of the Phlx OTC/UTP Pilot Program, coupled with the impending lapse of the Phlx's OTC/UTP privileges on August 12, 1995, the Phlx respectfully requests accelerated approval of this filing.

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

In its filing with the Commission, the self-regulatory organization 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 III 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

1. Purpose

In 1985, the Commission published its policy to allow the extension of unlisted trading privileges ("UTP") by national securities exchanges in certain over-the-counter ("OTC") securities, provided that certain terms and conditions are satisfied. On June 26, 1990, the Commission approved the Joint Industry Plan for UTP in OTC securities ("Joint OTC/UTP Plan"), submitted by the National Association of Securities Dealers, Inc. ("NASD"), the American Stock Exchange, the Boston Stock Exchange, The Midwest Stock Exchange ("MSE," currently operating as the Chicago Stock Exchange, or "Chx"), and the Phlx.³ The Joint OTC/UTP Plan governs the collection, consolidation, and dissemination of quotation and transaction information for Nasdaq/NMS securities traded on exchanges and by NASD market makers.

The Phlx files the current proposed rule change to continue the

³ See Securities Exchange Act Release No. 28146 (June 26, 1990), 55 FR 27917. The Commission has approved two extensions of the effectiveness of the Joint OTC/UTP Plan. See Securities Exchange Act Release No. 34371 (July 13, 1994), 59 FR 37103 (order approving Amendment No. 1 to File No. S7-24-89), and Securities Exchange Act Release No. 35221 (January 11, 1995), 60 FR 3886 (order approving Amendment No. 2 to File No. S7-24-89, thereby extending the effectiveness of the Joint OTC/UTP Plan through August 12, 1995).

effectiveness of the Phlx OTC/UTP Pilot Program that provides for trading of Nasdaq/NMS securities on the Exchange pursuant to UTP. Although the Chx has been trading Nasdaq/NMS securities since 1987, the Phlx obtained temporary approval of its rules to facilitate trading Nasdaq/NMS securities in late 1992,⁴ and began trading the securities in February 1993. Currently, the Phlx has temporarily ceased trading the securities pending reorganization of its OTC/UTP program. Because the Phlx intends to reinstate OTC/UTP trading in the future, the Phlx seeks an extension of the pilot program.

2. Statutory Basis

This proposal is consistent with the Section 6(b)(5) of the Act and the rules and regulations promulgated thereunder. Specifically, the proposal is calculated to promote just and equitable principles of trade and to protect investors and the public interest. It is also consistent with Section 11A(a)(1)(C)(ii) and (iv) of the Act which assures fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets, and promotes the practicability of brokers executing investors' orders in the best market.

Due to the non-controversial nature of the Phlx OTC/UTP Pilot Program, coupled with the impending lapse of the Phlx's OTC/UTP privileges on August 12, 1995, the Phlx respectfully requests accelerated approval of this filing.

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

The Phlx does not believe that the proposed rule change will be a burden on competition.

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

No written comments were either solicited or received.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W.,

⁴ See Securities Exchange Act Release No. 31672 (December 30, 1992), 58 FR 3054 (order approving File No. SR-PHLX-92-04). The effectiveness of the Phlx OTC/UTP Pilot Program has been extended three times, most recently through August 12, 1995. See Securities Exchange Act Release No. 35933 (July 3, 1995), 60 FR 36170.

Washington, D.C. 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-PHLX-95-63 and should be submitted by September 6, 1995.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission believes that the Phlx's proposal to extend the effectiveness of the Phlx OTC/UTP Pilot Program and accompanying rules with respect to UTP in OTC securities is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁵ Specifically, the Commission believes that the proposed rule change is consistent with Sections 6(b)(5), 11A and 12(f) of the Act.⁶

In 1985, the Commission published its policy to extend UTP to national securities exchanges in certain OTC securities provided certain terms and conditions were satisfied.⁷ The Commission's policy stated that UTP approval would be conditioned, in part, on the approval of a plan to consolidate and disseminate exchange and OTC quotation data and transaction data

⁵ The Commission incorporates the findings with respect to the Phlx OTC/UTP Pilot Program and its consistency with the Act previously made in Securities Exchange Act Release No. 31672, *id.*

⁶ 15 U.S.C. §§ 78f(b)(5), 78K-1 (1988), and 78l(f) (1988) (as amended October 22, 1994). Section 6(b)(5) requires, among other things, that the rules of an exchange be designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Section 11A provides, among other things, that it is in the public interest and appropriate for the protection of investors to assure fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchange markets. Section 12(f), as recently amended by the UTP Act of 1994, provides, among other things, that exchanges may extend UTP to securities that are registered, but not listed on any exchange, provided that certain conditions are met.

⁷ See Securities Exchange Act Release No. 22412 (September 16, 1985), 50 FR 38640.

upon which UTP is granted. As noted above, in 1990, the Commission approved the Plan which provides for the collection, consolidation, and dissemination of quotation and transaction information for Nasdaq/NMS securities listed on an exchange or traded on an exchange pursuant to a grant of UTP.⁸ Transactions in securities pursuant to the Plan are and will continue to be reported in the consolidated transaction reporting system established under the Plan.

The Commission has emphasized that Phlx specialists trading Nasdaq/NMS securities pursuant to the grant of UTP are subject to Plan requirements as well as the Phlx OTC/UTP Pilot Program and Phlx By-Laws and Rules, in general.⁹ Moreover, the Commission has stated its intent to monitor any potential abuse of the informational advantage that options traders could acquire from the Phlx equity floor with respect to securities traded under the Phlx OTC/UTP Pilot Program.¹⁰ These requirements and the Commission's intent to monitor for abuses will continue in effect, particularly if the Phlx removes its temporary suspension of trading pursuant to its OTC/UTP Program and the Plan.

The Commission believes that it is appropriate to extend the Phlx OTC/UTP Pilot Program through February 12, 1996, while the Commission evaluates the overall program for OTC/UTP and any enhancements or changes to the program that may be necessary to further the purposes of the Act. In the interim, however, the Commission continues to believe that the Phlx OTC/UTP Pilot Program, as limited by the Joint OTC/UTP Plan, generally furthers the objectives of a national market system and is consistent with the maintenance of fair and orderly markets and the protection of investors as required by Sections 6(b)(5), 11A and 12(f) of the Act.

V. Conclusion

For the reasons stated above, the Commission believes that it is appropriate to extend the Phlx OTC/UTP Pilot Program through February 12, 1996.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. In light of the previously scheduled expiration of the Phlx OTC/UTP Pilot Program on August 12, 1995, the Commission believes that

⁸ See note 3, *supra*.

⁹ See note 4, *supra*.

¹⁰ *Id.*

accelerated approval of the proposal is appropriate in order to allow the Phlx to continue to have rules in place for OTC/UTP trading. Further, the Phlx OTC/UTP Pilot Program and the accompanying rules have been noticed previously in the **Federal Register** for the full statutory period, and the Commission received no comments on the proposal.¹¹

It is therefore ordered, pursuant to Section 19(b)(2)¹² that the proposed rule change is hereby approved on a pilot basis through February 12, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-20254 Filed 8-15-95; 8:45 am]

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Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Tridex Corp.; Common Stock, No Par Value) File No. 1-5513

August 10, 1995.

Tridex 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, the Board of Directors of the Company adopted resolutions on July 19, 1995 to withdraw the Security from listing on the Amex and instead, to list such Security on the National Association of Securities Dealers Automated Quotations National Market System ("Nasdaq/NMS").

The decision of the Board followed a thorough study of the matter and was based upon the belief that listing the Security on the Nasdaq/NMS will be more beneficial to the Company's stockholders than the present listing on the Amex for the following reasons. According to the Company, there seems to be a hesitance on the part of many trading firms to trade or market the Security on the Amex. This, the Company believes, has resulted in the

usually thin trading in the Security. The Company also believes money managers, taking a position in stock of companies of our size, prefer to work with a specific market know and trust, rather than deal with an Amex specialist. Further, the Company believes that greater sponsorship is available in the Nasdaq/NMS through market makers, and these market makers are more likely to issue research reports on the Company. Overall, the Company believes that listing on the Nasdaq/NMS will improve the visibility of the Company's Security and enhance the corporate image.

Any interested person may, on or before August 31, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent (NOI) To Prepare a Programmatic Environmental Assessment (EA) and Four Site-Specific Environmental Assessments (EAs) for the Proposed National Wide Area Augmentation System (WAAS)

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Notice of Intent to prepare a Programmatic EA for four site-specific EAs.

SUMMARY: The Federal Aviation Administration (FAA) announces its intent to prepare a programmatic environmental assessment (EA) and four site-specific environmental assessments (EAs) for the proposed construction and operation of the following:

(1) A nationwide system of hardware and software, and

(2) Four antenna sites, called ground earth stations (GESs), collectively known as the Wide Area Augmentation System (WAAS). The WAAS will receive, process, correct data from Global Positioning System (GPS) satellites, and transmit navigation corrections to communication satellites. An aircraft equipped with a WAAS receiver will navigate using the signals from the communication satellites. This satellite-based navigation system will provide better navigation information to aircraft, thus enhancing safety. Senate Report 103-310 of the Committee on Appropriations, Department of Transportation and Related Agencies Appropriations, fiscal year 1995, stated that the WAAS schedule "should be accelerated to enable a quicker realization of what promises to be significant benefits to aviation system users."

The FAA is conducting a scoping process for the programmatic EA and the four GES EAs. The scoping process will consist of a 30-day period for written comments.

DATES: Written comments on the scope of the programmatic EA will be accepted at the address below until September 29, 1995. Comments submitted after the September 29 deadline will be considered to the extent practicable.

ADDRESSES: Written comments on the scope of the programmatic EA may be sent to the FAA at the following address: Federal Aviation Administration, Satellite Program Office, ATTN: Ms. Susan Burmester, AND-510, 800 Independence Avenue, S.W., Washington, DC 20591.

FOR FURTHER INFORMATION CONTACT: Ms. Susan Burmester, Federal Aviation Administration, (202) 358-5408.

SUPPLEMENTARY INFORMATION: The FAA's WAAS is a system consisting of equipment and software which will augment the existing U.S. Department of Defense (DoD)-provided GPS Standard Positioning System (SPS). The WAAS will provide a signal to aircraft to support more precise navigation and landing capabilities.

The GPS satellite data will be received and processed at widely dispersed sites, referred to as Wide Area Reference Stations (WRSs). The WRS will transmit these data via existing communication links to central data processing sites, referred to as Wide Area Master Stations (WMSs). The WMSs will determine the integrity, differential corrections, residual errors, and ionospheric information for each monitored GPS satellite. Then, these calculations will be sent to the GESs.

¹¹ See *supra* note 4.

¹² 15 U.S.C. § 78s(b)(2) (1988).

¹³ 17 CFR 200-30-3(a)(12) (1991).