

options, for which the dissemination of quotes is meaningful.

The PHLX recognizes that redefining active strikes in terms of a delta figure may result in a greater number of strikes as well. Further, the Exchange notes that the delta associated with a strike changes as the spot price changes, so that different strikes become the 10–50 delta strikes, and, thus, the active series. Therefore, the PHLX proposes to amend the SQF to “deactivate” strikes intra-day that no longer fit the definition of active. For instance, those series which are no longer around-the-money based on a delta change would be de-activated. New around-the-money strikes, in response to market changes, will be updated and disseminated. However, a former update strike may qualify as an update strike due to, for example, open interest and trading volume.¹¹

Thus, the Exchange believes that enhancing the SQF should address the strike price and quote change situation in a volatile FCO market. As an estimate, the PHLX anticipates these steps will reduce the number of strike prices currently disseminated each day by approximately 15%, or 1,000 strikes, which will improve the Exchange’s ability to provide timely and accurate quotes, including quotes in new FCO products that may be traded on the Exchange in the future.

The Exchange believes that the proposal is consistent with Section 6 of the Act, in general, and, in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, as well as to protect investors and the public interest. Specifically, the Exchange believes that the proposal should promote just and equitable principles of trade by facilitating speedier dissemination of FCO markets. The PHLX states that the proposal is also designed to facilitate coordination between the Exchange and OCC, OPRA, and securities information vendors. The PHLX notes that the protections of the SQF will include an end-of-day quote for inactive series with open interest, consistent with the protection of investors and the public interest. In sum, the PHLX believes that the

proposed changes to the SQF should facilitate the specialists’ ability to focus on active series, which should, in turn, result in tighter, more liquid markets, consistent with Section 6(b)(5).

(B) Self-Regulatory Organization’s Statement on Burden on Competition

The PHLX does not believe that the proposed rule change will impose any inappropriate 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. 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 reason 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, N.W., 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, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by December 15, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95–28619 Filed 11–22–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36369A; File No. SR–Phlx–95–22]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Notice of Filing and Accelerated Approval of Amendment Nos. 1, 2, 3, 4, and 5 to the Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to the Listing and Trading of Options on the Phlx Super Cap Index; Correction

November 13, 1995.

In notice document 95–26004 beginning on page 54274 in the issue of Friday, October 20, 1995, make the following correction:

On page 54276, in footnote number 25, in the third column, the first sentence should read as follows:

²⁵ Pursuant to proposed amendment to Phlx Rule 1047A, the opening rotation for Super Cap Index options *may* be held after underlying securities representing 75% of the current index value of all the securities underlying the index have opened for trading on the primary market.

In footnote number 25 of the initial approval order for this proposed rule change, the Commission inadvertently stated that opening rotations for industry index options also require that 75% of the securities underlying the index have opened for trading on the primary market. In all other respects, the approval order is unchanged.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95–28620 Filed 11–22–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36482; File No. SR–PHLX–95–73]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to New Organizational Structures for Members

November 14, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

¹² 17 CFR 200.30–3(a)(12) (1994).

¹ 17 CFR 200.30–3(a)(12) (1994).

¹¹ Under the proposal, update strikes are defined to include not only the 10, 20, 30, 40, and 50 delta strikes, but also any other series where there is open interest at the commencement of the day, if that series has traded within the previous five trade dates.

("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on October 4, 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. On October 11, 1995, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change,¹ and on November 1, 1995, the Exchange submitted Amendment No. 2 to the proposed rule change.² The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange hereby proposes to amend the definition of "member firm" found in Article I, Section 1-1(c) of its By-Laws and Rule 3 of the Rules of the Board of Governors to include within such definition newly recognized business entities which are essentially similar to those forms of business concerns (*i.e.*, partnerships and corporations) already allowed to become member organizations. The Exchange also proposes to amend Article I, Section 1-1(c) and Rule 3 to make the provisions in its By-Laws and Rules that pertain to partners of partnership member firms applicable to those persons performing similar functions in non-partnership member firms.

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 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.

¹ See Letter from Murray L. Ross, Secretary, Phlx, to Glen Barrentine, Senior Counsel, SEC, dated October 2, 1995. Amendment No. 1 renumbered the rule filing.

² See Letter from Murray L. Ross, Secretary, Phlx, to Glen Barrentine, Senior Counsel, SEC, dated October 25, 1995. See *infra* notes 6 and 7 for a description of Amendment No. 2.

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

1. Purpose

Recently, Pennsylvania law and the laws of 46 other jurisdictions have recognized the existence of new legal entities such as limited liability companies ("LLCs"),³ limited liability partnerships ("LLPs"),⁴ and business trusts.⁵ As of February 5, 1995, Pennsylvania has authorized the existence of LLCs and LLPs. Presently, the Exchange's By-Laws and Rules recognize two types of member organizations: partnerships under the term "member firm" and corporations under the term "member corporation."

The proposed rule change would allow the Exchange to recognize these new legal entities as Phlx member firms by amending the definitions of "member firm" found in Article I, Section 1-1(c) of the By-Laws and Rule 3 to encompass organizations that are essentially similar to member firms including, but not limited to, LLCs, LLPs, and business trusts.⁶

The Exchange also proposes to amend Article I, Section 1-1(c) and Rule 3 to make provisions in the Phlx By-Laws and Rules which pertain to general, special or limited partners in

³ An LLC combines various characteristics of both corporations and partnerships. For example, an LLC is a non-corporate entity under which neither the owners nor those managing the business are personally liable for the entity's obligations, however, the LLC is treated as a pass-through entity for federal income tax purposes. See Robert R. Keatinge et al., *The Limited Liability Company: A Study of the Emerging Entity*, 47 Bus. Law. 378 (1992).

⁴ An LLP differs from a traditional partnership entity in two significant ways. First, in an LLP the liability of a partner or the partnership is no longer joint and several among the partners; instead, a partner generally will be personally liable only for his or her own conduct and that of those under his or her direct supervision. Second, an LLP is treated as a pass-through entity for federal income tax purposes. See Sharon Kanovsky, *LLPs: A New Form of Organization*, 25 Tax Advisor 409 (1994).

⁵ The term "business trust" is generally used to describe a trust in which the managers are principals and the shareholders are cestui que trust. Its essential attribute is that property is placed in the hands of trustees who manage and deal with it for the use and benefit of beneficiaries. *Black's Law Dictionary* 180 (5th ed. 1979).

⁶ In Amendment No. 2 other Exchange stated that Phlx staff will review each exchange member firm application of any entity, such as an LLC, LLP, or business trust on a case by case basis, and prior to approving such entity for membership, the staff will satisfy itself that: (a) Such entity would be structured in such a format that would qualify as a broker or dealer registered with the SEC pursuant to the Act; (b) the Phlx would legally have appropriate jurisdiction over such entity; and (c) the permanency of such entity's capital is consistent with that required of other member firms.

partnership member firms applicable, as appropriate, to those persons who perform essentially similar functions as such partners in non-partnership member firms.⁷

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act⁸ in that it is designed to promote just and equitable principals of trade, to remove impediments to and perfect the mechanism of a free and open market, and in general, to protect investors and the public interest.

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

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

The Exchange solicited comment from its membership for the proposed change to its By-Laws in Phlx Circular 120-95 (July 20, 1995). No written comments were received.

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

Within 35 days of the publication of this notice in the Federal Register or within such other 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 the 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, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent

⁷ Amendment No. 2 added this provision to the proposed rule change. Amendment No. 2 also withdrew a proposed change to Rule 902 that would have required a member intending to form a non-partnership member firm to submit certain specified documentation to the Exchange, as the proposed change to Rule 3 gives the Exchange the authority to require the submission of such documentation under the current Rule 902.

⁸ 15 U.S.C. 78f(b)(5).

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, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Phlx-95-73 and should be submitted by December 15, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.
Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 95-28622 Filed 11-22-95; 8:45 am]
BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2820]

Maryland; Declaration of Disaster Loan Area

The City of Baltimore and the contiguous counties of Baltimore and Anne Arundel in the State of Maryland constitute a disaster area as a result of damages caused by a fire at the Holland Street Exchange which occurred on November 10, 1995. Applications for loans for physical damage may be filed until the close of business on January 16, 1996 and for economic injury until the close of business on August 16, 1996 at the address listed below: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd. South, 3rd Floor, Niagara Falls, NY 14303 or other locally announced locations.

The interest rates are:

<i>For Physical Damage:</i>	
Homeowners with credit available elsewhere	8.000%
Homeowners without credit available elsewhere	4.000%
Businesses with credit available elsewhere	8.000%
Businesses and non-profit organizations without credit available elsewhere	4.000%
Others (including non-profit organizations) with credit available elsewhere	7.125%
<i>For Economic Injury</i>	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000%

The numbers assigned to this disaster are: for physical damage, 282005 and for economic injury the number is 868600.

Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008).

Dated: November 16, 1995.

Philip Lader,
Administrator.
[FR Doc. 95-28745 Filed 11-22-95; 8:45 am]
BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2279]

United States International Telecommunications Advisory Committee (ITAC), Standardization Sector, ITAC Ad Hoc Committee—Rights and Obligations; Meeting Notice

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC) ad hoc Committee for Rights and Obligations will meet on December 4, 1995 at 9:30 a.m. to 3:00 p.m. in Room 1408 at the U.S. Department of State, 2201 C Street, NW, Washington, D.C. 20520.

This announcement cancels the ITAC Ad Hoc Committee for Rights and Obligations meeting previously scheduled for November 28, 1995, 9:30 a.m. to 3:00 p.m., Room 1205 at the Department of State. It is necessary to make this change because those individuals needed to conduct the business of the meeting will not be available on November 28, 1995.

This U.S. ITAC ad hoc committee for Rights and Obligations will finalize U.S. preparations for the upcoming Geneva December 11-15 meeting of the ITU Review Committee (Rev/Con) after a review of the comments already received by the Committee.

Members of the General Public may attend the meetings and join in the discussions, subject to the instructions of the chair. Admittance of public members will be limited to the seating available. In this regard, entrance to the Department of State is controlled. If you wish to attend please send a fax to 202-647-7407 not later than 5 days before the scheduled meetings. One of the following valid photo ID's will be required for admittance: U.S. driver's license with picture, U.S. passport, U.S. government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the "C" Street Main Lobby.

Dated: November 7, 1995.
Earl S. Barbely,
Chairman, U.S. ITAC for Telecommunication Standardization.
[FR Doc. 95-28693 Filed 11-22-95; 8:45 am]
BILLING CODE 4710-45-M

[Public Notice No. 2285]

Advisory Committee on International Law; Notice of Meeting

A meeting of the Advisory Committee on International Law will take place on Wednesday, December 13, 1995, from 2:00 to approximately 5:00 p.m., as necessary, in Room 1408 of the United States Department of State, 2201 C Street, NW., Washington, DC. The meeting will be chaired by the Legal Adviser of the Department of State, Conrad K. Harper, and will be open to the public up to the capacity of the meeting room. The meeting will focus on a review of current International Court of Justice litigation, current legislative developments bearing on international law, International Court of Justice and International Law Commission elections during 1996, and other current developments.

Entry to the building is controlled and will be facilitated by advance arrangements. Members of the public desiring access to the session should, by December 11, 1995, notify the Office of the Assistant Legal Adviser for United Nations Affairs (telephone (202) 647-2767) of their name, Social Security number, date of birth, professional affiliation, address and telephone number in order to arrange admittance. The above includes government and non-government attendees. All attendees must use the "C" Street entrance. One of the following valid IDs will be required for admittance: any U.S. driver's license with photo, a passport, or a U.S. Government agency ID.

Dated: November 3, 1995.
John R. Crook,
Assistant Legal Adviser for United Nations Affairs; Executive Director, Advisory Committee on International Law.
[FR Doc. 95-28692 Filed 11-22-95; 8:45 am]
BILLING CODE 4710-08-M

[Public Notice No. 2288]

Shipping Coordinating Committee, Subcommittee on Safety of Life at Sea, Working Group on Safety of Navigation; Notice of Meeting

The Working Group on Safety of Navigation of the Subcommittee on Safety of Life at Sea (SOLAS) will