an Agreement State licensee conducting licensed activities in NRC jurisdiction pursuant to 10 CFR 150.20; and (3) an Agreement State licensee involved in distribution of products that are subject to NRC jurisdiction.

B. For a one-year period following the one-year prohibition under paragraph A above, Mr. Minnick shall, within 20 days of his acceptance of each employment offer involving NRC-licensed activities or his becoming involved in NRC-licensed activities as defined in Paragraph A above, provide notice to the Director, Office of Enforcement, U.S. Nuclear Regulatory Commission, Washington, D.C. 20555, if he accepts employment with any employer that would involve work in NRC-licensed activities. The notice shall include the name, address, and telephone number of the employer. In the first notification, Mr. Minnick shall include a statement of his commitment to compliance with regulatory requirements and the basis why the Commission should have confidence that he will now comply with NRC requirements.

The Director, Office of Enforcement, may, in writing, relax or rescind any of the above conditions upon demonstration by Mr. Minnick of good cause.

V

In accordance with 10 CFR 2.202, Mr. Minnick must, and any other person adversely affected by this Order may, submit an answer to this Order within 20 days of the date of this Order. The answer may consent to the conditions of this Order. The answer may also request a hearing on this Order. Where good cause is shown, consideration will be given to extending the time to request a hearing. A request for extension of time must be made in writing to the Director, Office of Enforcement, U.S. Nuclear Regulatory Commission, Washington, D.C. 20555 and include a statement of good cause for the extension.

Unless the answer consents to this Order, the answer shall, in writing and under oath or affirmation, specifically admit or deny each allegation or charge made in this Order and shall set forth the matters of fact and law on which Mr. Minnick or other person adversely affected relies and the reasons as to why the Order should not have been issued. Any answer or request for a hearing shall be submitted to the Secretary, U.S. Nuclear Regulatory Commission, Attn: Chief, Docketing and Service Section, Washington, DC 20555. Copies also shall be sent to the Director, Office of Enforcement, U.S. Nuclear Regulatory Commission, Washington, D.C. 20555 and to the Assistant General Counsel for Hearings and Enforcement at the same address, to the Regional Administrator, NRC Region IV, Suite 400, 611 Ryan Plaza, Arlington, Texas 76011, and to Mr. Minnick if the answer or hearing request is by a person other than Mr. Minnick. If a person other than Mr. Minnick requests a hearing, that person shall set forth with particularity the manner in which his or her interest is adversely affected by this Order and shall address the criteria set forth in 10 CFR 2.714(d).

If a hearing is requested by Mr. Minnick or a person whose interest is adversely affected, the Commission will issue an Order designating the time and place of any hearing. If a hearing is held, the issue to be considered at such hearing shall be whether this Order should be sustained.

In the absence of any request for hearing, or written approval of an extension of time in which to request a hearing, the provisions specified in Section IV above shall be final 20 days from the date of this Order without further order or proceedings. If an extension of time for requesting a hearing has been approved, the provisions specified in Section IV shall be final when the extension expires if a hearing request has not been received.

For the Nuclear Regulatory Commission.

Dated at Rockville, Maryland this 22nd day of December 1995.

James L. Milhoan

Deputy Executive Director for Nuclear Reactor Regulation, Regional Operations and Research.

[FR Doc. 96–00041 Filed 1–2–96; 8:45 am]

BILLING CODE 7590–01–P

PRESIDENTIAL ADVISORY COMMITTEE ON GULF WAR VETERANS ILLNESSES

Meeting

AGENCY: Presidential Advisory Committee on Gulf War Veterans' Illnesses.

ACTION: Notice of open meeting.

SUMMARY: Under the provisions of the Federal Advisory Committee Act, this notice is hereby given to announce an open meeting concerning the Presidential Advisory Committee on Gulf War Veterans' Illnesses.

DATE: January 31, 1996, 8:30 a.m.–5:00 p.m.

PLACE: Stouffer Renaissance Mayflower Hotel, 1127 Connecticut Avenue, NW, Washington, DC, 20036.

SUPPLEMENTARY INFORMATION: The President established the Presidential Advisory Committee on Gulf War Veterans' Illnesses by Executive Order 12961, May 26, 1995. The purpose of this committee is to review and provide recommendations on the full range of government activities associated with Gulf War veterans' illnesses. The committee reports to the President through the Secretary of Defense, the Secretary of Health and Human Services, and the Secretary of Veterans Affairs. The committee members have expertise relevant to the functions of the committee and are appointed by the President from non-Federal sectors.

Tentative Agenda

Wednesday, January 31, 1996

8:30 a.m.	Call to order opening remarks
8:35 a.m.	Public comment
9:05 a.m.	Discussion of interim report
10:30 a.m.	Break
12:00 p.m.	Lunch
1:15 p.m.	Discussion of interim report
3:30 p.m.	Break
3:45 p.m.	Discussion of interim report
5:00 p.m.	Meeting adjourned

A final agenda will be available at the meeting.

Public Participation

The meeting is open to the public. Members of the public who wish to make oral statements should contact the Advisory Committee at the address or telephone number listed below at least five business days prior to the meeting. Reasonable provisions will be made to include on the agenda presentations from individuals who have not yet had an opportunity to address the Advisory Committee. The Advisory Committee Chair is empowered to conduct the meeting in a fashion that will facilitate the orderly conduct of business. People who wish to file written statements with the Advisory Committee may do so at any time.

FOR FURTHER INFORMATION CONTACT: Miles W. Ewing, Presidential Advisory Committee on Gulf War Veterans' Illnesses, 1411 K Street, N.W., suite 1000, Washington, DC 20005,Telephone: (202) 761–0066, Fax: (202) 761–0310.

Dated: December 8, 1995.

C.A. Bock,

Federal Register Liaison Officer, Presidential Advisory Committee on Gulf War Veterans' Illnesses.

[FR Doc. 96–00031 Filed 1–2–96; 8:45 am]

BILLING CODE 3610–76–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–36639; International Series Release No. 911; File No. SR-Amex-95–50]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Commodity Indexed Securities

December 27, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. § 78s(b)(1), notice is hereby given that on December 11, 1995, the American Stock Exchange, Inc. (''Amex'' 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.

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

The Amex proposes to approve for listing and trading under Section 107 of the Amex Company Guide commodity indexed preferred or debt securities (''ComPS''), as described below.

The text of the proposed rule change is available at the Office of the Secretary, Amex and at the Commission.

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 Amex 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 Amex has prepared summaries, set forth in Section 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

Under Section 107 of the Amex Company Guide, the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures and warrants. The Amex now proposes to list for trading under Section 107 of the Company Guide commodity indexed preferred or debt securities.[1] Each issue of the proposed securities will meet the existing size and distribution requirements of Section 107. The issuers of such securities also will meet the existing requirements under Section 107.

Holders of ComPs generally will receive a dividend or interest as applicable on the face value of their securities. The frequency and rate of the dividend or interest payment will vary from issue to issue based upon prevailing interest rates and other factors. In addition, investors will receive at maturity a payment linked to the price of a single commodity in accordance with the following formula:

Face Amount × (Ending Commodity Price/Beginning Commodity Price)

Commodity prices will be determined in a manner described in greater detail within. In addition, commodity prices for the purpose of determining the payment to holders at maturity will be determined by reference to prices for a linked commodity over at least a ten business day period. The securities will have a term of from two to ten years. Holders of the securities will have no claim to any of the underlying physical linked commodities. The Exchange anticipates that the issuer will link different issues of ComPS to the following commodities: West Texas Intermediate (''WTI'') crude oil, natural gas, unleaded gasoline, heating oil, aluminum (''Al''), copper (''Cu''), zinc (''Zn''), nickel (''Ni''), gold, silver and platinum.

The prices for the commodities linked to the proposed ComPS will be based upon: (i) London Metal Exchange (''LME'') closing prices for the futures contracts expiring the third Wednesday of March, June, September and December (with respect to the linked base metals); (ii) New York Mercantile Exchange (''NYMEX'') official settlement prices for the near term futures contract expiring every month (with respect to the linked energy commodities); (iii) NYMEX official settlement prices for the platinum contract expiring January, April, July and October; (iv) Commodity Exchange (''COMEX'') official settlement prices for the gold contract expiring February, April, June, August and December; and (v) COMEX official settlement prices for the silver contract expiring March, May, July, September and December. These prices are widely reported by vendors of financial information and the press. The following charts describe the linked contracts:

No.	Official commodity name & units	Exchange	Units per contract	Contract used in index
1	Aluminum $/MT (Metric Tons)	LME	25 tons	Third Wednesday of Mar., Jun., Sep. and Dec.
2	Copper $/MT	LME	25 tons	Third Wednesday of Mar., Jun., Sep. and Dec.
3	Nickel $/MT	LME	6 tons	Third Wednesday of Mar., Jun., Sep. and Dec.
4	Zinc $/MT	LME	25 tons	Third Wednesday of Mar., Jun., Sep. and Dec.
5	Heating Oil #2 $/gal	NYMEX	42,000 gal	Every month.
6	Natural Gas $/MM BTU	NYMEX	10,000 MM BTU	Every month.
7	Unleaded Gas $/gal	NYMEX	42,000 gal	Every month.
8	WTI Light Sweet Crude $/BBL	NYMEX	1,000 bbl	Every month.
9	Platinum $/troy oz	NYMEX	50 troy oz	Jan., Apr., Jul., Oct.
10	Gold	COMEX	100 troy oz	Feb. Apr., Jun., Aug. and Dec.
11	Silver	COMEX	5,000 troy oz	Mar., May, Jul., Sep. and Dec.

[1] The Underwriter of the proposes securities has advised the Exchange that the securities will comply with the ''hybrid exemption'' of the Commodity futures Trading Commission (''CFTC'') under 17 CFR Part 34. The underwriter has further advised the Exchange that it has presented a description of the structure and sample term sheet of the ComPs product to the staff of the CFTC, who have raised no objection to the structure.

Commodity	Avg. daily volume (in contracts)	Avg. open interest (in contracts)
Al	58,417	257,886
Cu	68,945	207,748
Ni	13,620	58,515
Zn	21,212	100,518
Heating Oil	36,184	159,614
Natural Gas	25,495	130,255
Unleaded Gas	30,331	93,225
WTI	107,654	411,483
Gold	33,860	155,347
Silver	23,954	120,027
Platinum	3,572	23,239

The value of the linked commodities will be calculated using one of three pricing methodologies, as described below; (1) Excess Return, (2) Total Return or (3) Price Return methodologies.

a. Excess Return

When the Excess Return methodology is employed, it is anticipated that holders of the proposed ComPS will realize a return on their investment equivalent to a trading strategy that holds a fully collateralized near term commodity futures contract for the linked commodity and, near the expiration of the contract, rolls, the position into the next nearest designated contract. To minimize possible pricing volatility arising from conducting the ''roll'' on a single business day, the substitution of the new contract for the old will be accomplished over a five business day period in increments of 20% of the index value. For example, the index change on the day immediately following the first roll is 80% of the old contract change plus 20% of the new contract change. On the next day, the index change is 60% old contract and 40% new contract and so forth until after the last roll day the index change is now 100% the new contract change. For energy commodities, the ''roll'' will be conducted each month. For base and precious metals, due to the absence of a designated contract for each month, the ''roll'' will be conducted periodically into the designated contract. Rolls for all commodities will begin on the fifth business day of the month. If a market disruption (*e.g.*, a limit price move, no trading or limited trading) occurs on a roll day, then the affected commodity will not roll on that day, and the volume to roll will accumulate and roll on the next available day.

The Excess Return methodology for calculating the value of the linked commodity will permit investors to realize the return on holding a continuous unleveraged investment in the nearby futures contract. The investment return of this strategy can be characterized as the sum of ''price'' return and ''roll'' return and is simply the return from holding a continuous position in nearby futures contracts and, as the contract nears expiration, selling it and reinvesting all proceeds into the next designated contract. Price return is the return that arises solely from changes over time in the price of the nearby contract. Thus, if on the first day of a given month the price of the nearby contract is $15.00, and on the 30th day of such month the price of the contract is $15.50, the investor in such contract has earned a price return of 3.3% ($0.50/$15 or 3.33%). Roll return represents the yields which are potentially available as a result of the differential between the prices for shorter-dated commodity futures positions and the prices for longer-dated commodity future positions. The price of the longer-dated position may be higher or lower than the price of the shorter-dated position based on a variety of factors, including the cost of transportation, storage and insurance of commodities, the expectations of market participants with respect to future price trends and general supply and demand trends.

Many commodity markets, including those for base metals and energy products, have historically been in backwardation for extended periods (*i.e.*, the nearby futures contracts are more expensive than longer dated contracts). This creates an opportunity to increase the return available through an investment in such commodities by establishing longer-dated positions in the commodities and continuously ''rolling'' such positions forward as they approach expiration. With the passage of time, longer-dated positions replace expiring shorter-dated positions. Positions that were formerly longer-dated but which have become shorter-dated positions are rolled forward and sold, with the proceeds used to purchase longer-dated replacement contracts. This process results in the realization of the roll return. However, if the prices for shorter-dated positions are less than the prices for longer-dated positions (a condition referred to as ''contango'') the investor may bear a cost with rolling futures positions forward, even where prices for shorter-dated positions remain constant or increase. This potential cost arises from the fact that as longer-dated contracts become shorter-dated contracts and then approach expiration, the prices of such contracts may decrease relative to the prices for the same contract when it was further away from expiration. Thus, as the maturing contracts are sold and rolled into longer-dated positions, the investor realizes a relatively smaller amount of proceeds, and must purchase the newly acquired longer dated futures contract at a higher price.

The example that follows illustrates the calculation of Excess Return as the sum of price and roll return. In the example, spot prices move from $15 to $15.50 over one month, and the one month second nearby contract moves from 14.40 to $15 (*i.e.*, the price curve remains in a constant $0.50 backwardation). Holding period Excess Return, therefore, is ($15.50–$14.50)/$14.50 or 6.9%.

CALCULATING EXCESS RETURN IN A BACKWARDATED MARKET

	Aug. 1st	Sept. 1st
1st Nearby Contract and Price	Sep. $15.00	Oct. $15.50
2nd Nearby Contract and Price	Oct. $14.50	Nov. $15.00
P/L on Oct Position Initiated Aug 1st		$1.00
Holding Period Spot Return		3.3% (on Sep. contract)
Holding Period Excess Return		6.9% (on Oct. contract)

b. Total Return

As stated above, the proposed securities also may use a ''Total Return'' methodology to value the linked commodities. The Total Return methodology simply adds the element of return arising from an investment in U.S. Treasury bills to the value of the linked commodity as calculated by the Excess Return methodology described above. The element of return arising from and investment in Treasury bills is referred to as collateral return (''collateral return''). Thus, Total Return equals Excess Return plus an interest rate equivalent to the U.S. Treasury bill rate.

If the Total Return methodology is used, securities will not have a separate dividend or interest payment, or if they do have a separate dividend or interest payment, it will be substantially less than if the Excess Return methodology were used. The return based upon the Treasury bill rate will be calculated using a 13 week T-bill yield, compounded daily at the decompounded discount rate of the most recent weekly U.S. Treasury bill auction as found in the H.15 (519) report published by the Board of Governors of the Federal Reserve System, on the full value of the commodity. Interest will accrue on an actual day basis over weekends and holidays at the previous day's rate.

c. Price Return

If a Price Return methodology is employed, the value of the linked commodity at maturity of the ComPS will be determined by reference to the price of a specified near term futures contract. The use of the Price Return methodology eliminates the elements of roll and collateral return from the valuation of the linked commodities.[2] If the Price Return methodology is used to determine the value of the linked commodity, the holders of the proposed ComPS generally will receive a dividend or interest payment on the face value of their securities, the frequency and rate of which will vary from issue to issue depending upon prevailing interest rates and other factors.

It is anticipated that the contract underlying a particular ComPS will remain unchanged during the term of the instrument. Certain developments, however, may necessitate changes with respect to the underlying contract.[3] Decisions regarding such changes will be determined by a policy committee consisting of employees of the commodities and research areas of the underwriter or its affiliates as well as independent industry and academic experts. Employees of the underwriter or its affiliates will be restricted to an advisory, non-voting membership on the committee. Members of the policy committee will be prohibited from trading ComPS.

If it becomes necessary to choose a replacement contract, the ''new'' replacement contract will meet the following criteria: (i) it will be priced in U.S. dollars, or if priced in a foreign currency, the exchange on which the contract is traded must publish an official exchange rate for conversion of the price into U.S. dollars and such currency must be freely convertible into U.S. currency, (ii) it will be traded on a regulated futures exchange in the U.S., Canada, U.K, Japan, Singapore or an O.E.C.D. country,[4] and (iii) it will have a minimum annual volume of 300,000 contracts or $500 million. The underwriter will immediately notify the Exchange and vendors of financial information in the event that there is a change in the futures contract underlying a particular series of ComPS.

The Amex represents that it is able to obtain market surveillance information, including customer identity information, with respect to transactions occurring on the LME pursuant to its information sharing arrangement with the Securities and Futures Authority (''SFA'') in the United Kingdom and through the Intermarket Surveillance Group (''ISG'')[5]. The Exchange also is able to obtain market surveillance information, including customer identity information, with respect to transactions occurring on NYMEX or COMEX pursuant to its information sharing agreement with NYMEX. In addition, the Exchange is able to obtain market surveillance information, including customer identity information, regarding transactions on several other futures exchanges in the U.S. and abroad through the ISG.

In the event that the policy committee determines that the contract underlying a ComPS should be changed, and it identifies an appropriate benchmark replacement contract, the substitution of the new contract for the old only will be done where: (1) The Exchange has established a comprehensive information sharing agreement with the market or self-regulator for the replacement contract,[6] or (2) the SEC has established suitable alternative arrangements with an appropriate regulator of the market for the replacement contract. When there is no suitable benchmark replacement contract or, there is suitable benchmark contract but the Exchange's or the Commission's information sharing arrangements do not meet the above criteria, then the affected ComPS either will be called by the issuer or the payment to be made to holders at maturity will be fixed as of such time using prices derived from the old underlying contract, and thereafter the principal amount will not fluctuate throughout the term of the instrument as a result of the price of a linked commodity.

The underwriter intends to retain the services of an independent calculation agent to compute the value of the linked commodities in accordance with the protocols described above if a Total Return or an Excess Return methodology is employed since the value of the linked commodities will vary from the prices of the relevant futures contracts then trading due to the incorporation of roll and collateral return into the value of the linked commodities. With respect to the linked energy and precious metal commodities (*i.e.*, those commodities traded in the U.S.), the value of such commodities for purposes of the proposed securities will be calculated every 60 seconds and

[2] When a Price Return methodology is utilized, the Exchange believes the proposed commodity indexed preferred securities are in some respects similar to New York Stock Exchange (''NYSE'') listed preferred securities that currently trade under the symbols FCX B, FCX C and FCX D. These NYSE listed securities pay a floating quarterly dividend expressed in terms of a fraction of an ounce of gold or silver, and the value of these securities at maturity also is expressed as a fraction of an ounce of gold or silver. For example, the dividend on the FCX B preferred equals .000875 ounces of gold per share, and its maturity value is .1 ounce of gold per share. For purposes of these securities, the price of gold and silver is determined by reference to the London fixing for these metals. A total of 15,065,580 shares of these securities with an original issue price of approximately $500 million were listed between August 1993 and July 1994.

[3] Such developments could include, among other things, changing liquidity conditions or the discontinuation of existing contracts or the emergence of new ''benchmark'' contracts for the particular linked commodity.

[4] The O.E.C.D. (Organization of Economic Cooperation and Development) consists of the following countries: the U.S., Japan, Germany, France, Italy, U.K., Canada, Australia, Austria, Belgium, Denmark, Finland, Greece, Iceland, Ireland, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

[5] The ISG was formed on July 14, 1983 to, among other things, coordinate more effectively surveillance and investigative information sharing arrangements in the stock and options markets. *See* Intermarket Surveillance Group Agreement, July 14, 1983. The most recent amendment to the ISG Agreement, which incorporates the original agreement and all amendments made thereafter, was signed by ISG members on January 29, 1990. *See* Second Amendment to the Intermarket Surveillance Group Agreement, January 29, 1990. The domestic members of the ISG are the Amex; the Boston Stock Exchange, Inc.; the Chicago Board Options Exchange, Inc.; the Chicago Stock Exchange, Inc.; the National Association of Securities Dealers, Inc.; the New York Stock Exchange, Inc.; the Pacific Stock Exchange, Inc.; and the Philadelphia Stock Exchange, Inc. The SFA is an affiliate member of ISG.

[6] The Exchange currently has information sharing arrangements that qualify as comprehensive information sharing agreements with the following futures markets and self-regulators: Chicago Board of Trade, Chicago Mercantile Exchange, London International Financial Futures and Options Exchange, Montreal Exchange, New York Futures Exchange, New York Mercantile Exchange and the U.K. Securities and Futures Authority. From time to time, moreover, the Exchange may enter into new information sharing arrangements that qualify as comprehensive information sharing agreements with securities and futures markets and self-regulators other than those with which the Exchange currently has such agreements.

disseminated to vendors of financial data via the Exchange's Network B. With respect to base metals (*i.e.*, those traded on the LME), the value of the commodities will be continuously disseminated on Network B, but will be updated only once per day during U.S. market hours as the market for the relevant contracts does not trade in a continuous fashion when the U.S. securities markets are open.

Since commodity returns historically have been negatively correlated with financial assets, the Exchange believes that the ownership of ComPS (although their return is uncertain) will help to diversify a portfolio of financial instruments. The proposed ComPS also will benefit the producers, consumers and dealers of the underlying commodities by permitting them, through the issuance of ComPS, to raise low cost capital.

Returns to investors in ComPS are unleveraged with neither a cap nor a floor. There is an element of derivative pricing, however, with respect to the calculation of the final payment. The Exchange, accordingly, will require members, member organizations and employees thereof to make a determination with respect to customers whose accounts have not previously been approved to trade futures or options that a transaction in the proposed securities is suitable for such customer. In addition, members, member organizations or employees thereof recommending a transaction in ComPS would be required: (1) To determine that the transaction recommended is suitable for the customer and (2) to have a reasonable basis for believing that the customer can evaluate the special characteristics of, and is able to bear the financial risks of, the recommended transaction. The Exchange will distribute a circular to its membership prior to trading ComPS providing guidance with regard to member firm compliance responsibilities (including suitability recommendations) when handling transactions in such securities and highlighting the special risks and characteristics thereof.

ComPS will be subject to the equity margin and trading rules of the Exchange except that, where ComPS are issued as debt in denominations with a face value of $1,000 or greater, they will be traded subject to the Exchange's debt trading rules.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5) that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and national market system, and, in general, to protect investors and the public interest.

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

The Exchange believes the proposed rule change will impose no burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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 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 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 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 Amex. All submissions should refer to File No. SR–Amex–95–50 and should be submitted by January 24, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[7]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–35 Filed 1–2–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36635; File No. SR–CBOE–95–52]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to the Suspension of the Ten Contract Firm Quote Requirement During Fast Markets

December 22, 1996.

I. Introduction

On September 5, 1995, the Chicago Board Options Exchange, Incorporated (''CBOE'' or ''Exchange'') filed a proposed rule change with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] to amend CBOE Rules 8.51, 6.6 and 6.20 Interpretation .09 to: (i) Remove the pilot status of Rule 8.51; (ii) conform Rule 8.51 to the existing practice of permitting, but not requiring, Floor Officials to suspend the ten contract firm quote requirement of Rule 8.51(a) during a fast market; (iii) expand the group of persons with authority to grant suspensions, exemptions or exceptions to Rule 8.51 (currently only the Market Performance Committee) to any two Floor Officials, (iv) specify that when a fast market is declared any two Floor Officials have the power to suspend the firm quote requirement of Rule 8.51 and turn off the Retail Automatic Execution System (''RAES''); (v) allow the senior person then in charge of the Exchange's Control Room to suspend the ten contract firm quote requirement under certain circumstances; and (vi) amend Rule 6.20 Interpretation .09 to clarify the instances

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[7] 17 CFR 200.30–3(a)(12) (1994).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19(b)–4.