

**MATTERS TO BE CONSIDERED:** This will be an interactive meeting. There will be presentations on New England area partnership experiences followed by an audience participation segment. Persons seated in the audience will be invited to ask questions from the floor.

**CONTACT PERSON FOR MORE INFORMATION:** Douglas K. Walker, National Partnership Council, Executive Secretariat, Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Room 5315, Washington, DC 20415-0001, (202) 606-1000.

**SUPPLEMENTARY INFORMATION:** We are giving less than 15 days notice of this meeting because of the furlough and snow closings.

Office of Personnel Management.

James B. King,

Director.

[FR Doc. 96-711 Filed 1-19-96; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36720; File No. SR-NASD-95-42]

### Self-Regulatory Organizations; Notice of Extension of Comment Period for Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to NAqcess System and Accompanying Rules of Fair Practice

January 16, 1996.

On December 1, 1995, the Commission published for notice and comment a proposed rule change filed by the National Association of Securities Dealers, Inc. ("NASD") regarding the introduction of the Nasdaq Stock Market's NAqcess system, a new system designed to replace the Small Order Execution System ("SOES").<sup>1</sup> In the release, the Commission requested that comments on the NAqcess proposal be received by January 16, 1996.

Recently, Commission staff have received requests from interested persons for an extension of time within which to comment on the NAqcess proposal. In addition, a major snowstorm altered the schedules of many places of business in the northeastern portion of the United States last week.

In light of the substantial nature of the NAqcess proposal, and the Commission's desire to consider the views of all interested persons on the subject, the Commission believes that an

extension of the comment period is appropriate. Therefore, the comment period for responding to Securities Exchange Act Release No. 36548 is hereby extended from January 16, 1996, until January 26, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>2</sup>

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-736 Filed 1-17-96; 3:35 pm]

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[Release No. 34-36719; File No. SR-NASD-95-60]

### Self-Regulatory Organizations; Notice of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to a Six-Month Extension of the SOES Minimum Exposure Limit Rule and the SOES Automated Quotation Update Feature

January 16, 1996.

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 19, 1995, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASD. 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 NASD proposes to extend, until July 31, 1996, the effectiveness of certain rules governing the operation of The Nasdaq Stock Market, Inc.'s ("Nasdaq") Small Order Execution System ("SOES"). Specifically, these SOES rules, which were previously approved by the Commission on a pilot basis on December 23, 1993<sup>1</sup> and recently extended through January 31, 1996,<sup>2</sup> provide for: (1) A reduction in the minimum exposure limit for unpreferenced SOES orders from five times the maximum order size to two times the maximum order size, and for the elimination of exposure limits for preferenced orders ("SOES Minimum

Exposure Limit Rule"); and (2) implementation of an automated function for updating market maker quotations when the market maker's exposure limit has been exhausted ("SOES Automated Quotation Update Feature"). These rules are part of a set of SOES rules approved by the SEC on a pilot basis known as the Interim SOES Rules.<sup>3</sup>

#### 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 NASD 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 NASD 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

The Commission originally approved the SOES Minimum Exposure Limit Rule and the SOES Automated Quotation Update Feature on a one-year pilot basis in December 1993, along with two other SOES rules which have since lapsed.<sup>4</sup> Since December 1993, the SEC has approved three NASD proposals to extend the effectiveness of the rules, with the most recent approval extending the rules through January 31, 1996.<sup>5</sup> With this filing the NASD proposes to further extend the effectiveness of the SOES Minimum Exposure Limit Rule and the SOES Automated Quotation Update Feature until July 31, 1996, so that the rules can continue on an uninterrupted basis until the SEC has had an opportunity to

<sup>3</sup> As first approved by the Commission on December 23, 1993, the Interim SOES Rules had four components: (1) The SOES Minimum Exposure Limit; (2) the Automated Quotation Update; (3) a reduction in the maximum size order eligible for execution through SOES from 1,000 shares to 500 shares ("SOES Maximum Order Size"); and (4) the prohibition of short sales through SOES. The SOES Maximum Order Size Rule lapsed effective March 28, 1995, and the rule prohibiting the execution of short sales through SOES lapsed effective January 26, 1995.

<sup>4</sup> See Interim SOES Rules Approval Order, *supra* note 1.

<sup>5</sup> See Interim SOES Rules Extension Order, *supra* note 2, and Securities Exchange Act Release Nos. 35275 (January 25, 1995), 60 FR 6327 (February 1, 1995); 35535 (March 27, 1995), 60 FR 16690 (March 31, 1995).

<sup>2</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> See Securities Exchange Act Release No. 33377 (December 23, 1993), 58 FR 69419 (December 30, 1993) ("Interim SOES Rules Approval Order").

<sup>2</sup> See Securities Exchange Act Release No. 36311 (September 29, 1995), 60 FR 52438 (October 6, 1995) ("Interim SOES Rules Extension Order").

<sup>1</sup> Securities Exchange Act Release No. 36548 (December 1, 1995), 60 FR 63092 (December 8, 1995).