

to trade until 4:15 p.m. each business day, through the last trading day prior to expiration, which would be Friday for p.m.-settled index options and Thursday for a.m.-settled index options.

The Phlx notes that Rule 1101A(c) establishes that index options shall trade until 4:10 p.m.. Commentary .01 to this Rule extends the trading session to 4:15 p.m. for certain broad-based index options. Accordingly, the Phlx also proposes to amend the language in Rule 1101A(c) from "business day" to "trading day" in order to clarify that a.m.-settled index options which trade until 4:10 p.m. may not trade on the Friday prior to expiration.

Finally, the Exchange proposes to clarify in Commentary .01 to Rule 1101A that Super Cap Index options trade until 4:15 p.m.

2. Statutory Basis

The Exchange believes the proposed rule changes are consistent with Section 6(b) of the Act in general and further the objectives of Section 6(b)(5) in particular in that they are designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade, and are not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

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

The Exchange 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 has neither solicited nor received written comments on the proposed rule change.

III. Findings and Conclusions

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5).³ Specifically, the Commission notes that the change in terminology to Rules 1042A and 1101A achieves conformity with the language contained in Phlx Rule 1006A with respect to restrictions on exercise. As a result, exercise advices will not be required on the Friday before expiration, regardless of whether an option is a.m. or p.m.-settled, or

whether it trades until 4:10 p.m. or 4:15 p.m. Furthermore, implementation of the proposal is necessary to effect the Exchange's intended procedures regarding exercise requirements and restrictions for index options.

The Commission also believes that the Exchange's proposed rule text clarification that trading hours for Super Cap Index options extend until 4:15 p.m. is reasonable. The Commission has previously approved the trading of Super Cap Index options to 4:15 p.m.⁴ Therefore, the amendment is technical in nature and does not raise any new or unique regulatory issues.

The Commission finds good cause to approve the proposed rule changes prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register. Specifically, the Commission finds that because the changes in terminology to Rules 1042A and 1101A simply bring these Rules into conformity with Phlx Rule 1006A and other options exchanges, and the Phlx rule text clarification that Super Cap Index Options trade until 4:15 p.m. is technical in nature, they do not raise any new or unique regulatory issues. Accordingly, the Commission believes it is consistent with the Act to approve the proposal on an accelerated basis.

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 Phlx. All submissions should refer to File No. SR-Phlx-96-01 and should be submitted March 27, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act⁵ that the proposed rule change (SR-Phlx-96-01) is hereby approved on an accelerated basis.

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

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 2353]

Advisory Committee on Historical Diplomatic Documentation; Notice of Meeting

The Advisory Committee on Historical Diplomatic documentation will meet in the Department of State on Thursday, March 21, 1996 in Conference Room 1205 and Friday, March 22, 1996, in Conference Room 1105.

The Committee will meet in open session from 9 a.m. on the morning of Thursday, March 21, 1996, until 12 noon. The remainder of the Committee's sessions from 1:30 p.m. on Thursday, March 21 until 1 p.m. Friday, March 22, will be closed in accordance with Section 10(d) of the Federal Advisory Committee Act (Pub. L. 92-463). It has been determined that discussions during these portions of the meeting will involve consideration of matters not subject to public disclosure under 5 U.S.C. 552b(c)(1), and that the public interest requires that such activities will be withheld from disclosure.

Questions concerning the meeting should be directed to William Z. Slany, Executive Secretary, Advisory Committee on Historical Diplomatic Documentation, Department of State, Office of the Historian, Washington, DC, 20520, telephone (202) 663-1123, (e-mail histoff@ix.netcom.com).

Dated: February 27, 1996.

William Z. Slany,

Executive Secretary.

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³ 15 U.S.C. § 78f(b)(5) (1988).

⁴ See Securities Exchange Act Release No. 36369 (Oct. 13, 1995).

⁵ 15 U.S.C. § 78s(b)(2) (1988).

⁶ 17 CFR 200.30-3(a)(12) (1994).