

Issued at Washington, D.C., this 26th day of March 1996.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Agency Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of April 1, 1996.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, April 3, 1996, at 10:00 a.m., will be:

Institution and settlement of administrative proceedings of an enforcement nature.

Institution of injunctive actions.

Formal orders of investigation.

Opinions.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: March 27, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-7910 Filed 3-27-96; 3:54 pm]

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[Release No. 34-37007; File No. SR-Amex-95-39, SR-CBOE-95-67, and SR-Phlx-95-76]

Self-Regulatory Organizations; Order Approving Proposed Rule Changes and Notice of Filing and Order Granting Accelerated Approval of Amendments Thereto by the American Stock Exchange, Inc., Chicago Board Options Exchange, Inc., and Philadelphia Stock Exchange, Inc., Relating to the Establishment of Uniform Listing and Trading Guidelines for Narrow-Based Stock Index Warrants

March 21, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² the American Stock Exchange, Inc. ("Amex"), Chicago Board Options Exchange, Inc. ("CBOE"), and Philadelphia Stock Exchange, Inc. ("Phlx") (collectively "Exchanges") submitted to the Securities and Exchange Commission ("Commission" or "SEC") proposed rule changes ("proposals") to establish uniform listing and trading guidelines for narrow-based stock index warrants.³

Notice of the proposals, and Amendment No. 1 thereto, were published for comment and appeared in the Federal Register.⁴ No comment letters were received.

The Amex subsequently submitted Amendments No. 2, 3, and 4 to the proposal on January 22, 1996 ("Amex Amendment No. 2"), January 30, 1996 ("Amex Amendment No. 3"), and January 31, 1996 ("Amex Amendment No. 4").⁵ The CBOE subsequently submitted Amendments No. 2, 3, and 4 to the proposal on December 27, 1995

¹ 15 U.S.C. § 78s(b)(1) (1988 & Supp. V 1993).

² 17 CFR 240.19b-4 (1994).

³ The Amex, CBOE, and Phlx rule filings were submitted on September 9, 1995, November 9, 1995, and October 27, 1995, respectively. On November 1, 1995, November 20, 1995, and November 22, 1995, Amex, CBOE, and Phlx, respectively, each submitted Amendment No. 1 ("Amendment No. 1") to their proposals to address issues relating to settlement value for warrants. See Letters from William Floyd-Jones, Amex, to Michael Walinskas, SEC, dated October 30, 1995 ("Amex Amendment No. 1"), Timothy Thompson, CBOE, to Stephen M. Youhn, SEC, dated November 15, 1995 ("CBOE Amendment No. 1"), and Shelle Weisbaum, Phlx, to Michael Walinskas, SEC, dated November 22, 1995 ("Phlx Amendment No. 1"). Amex and Phlx Amendment No. 1 also address issues relating to index maintenance standards.

⁴ See Securities Exchange Act Release Nos. 36448 (Nov. 1, 1995), 60 FR 56180 (Nov. 7, 1995) (Amex); 36525 (Nov. 29, 1995), 60 FR 62512 (Dec. 6, 1995) (CBOE); and 36524 (Nov. 29, 1995), 60 FR 62521 (Dec. 6, 1995) (Phlx).

⁵ See Letters from William Floyd-Jones, Amex, to Stephen M. Youhn, SEC, dated January 19, 1996, January 29, 1996, and January 30, 1996, respectively.

("CBOE Amendment No. 2"), February 2, 1996 ("CBOE Amendment No. 3"), and February 27, 1996 ("CBOE Amendment No. 4").⁶ The Phlx subsequently submitted Amendment No. 2 ("Phlx Amendment No. 2") (collectively with all of the Exchange's Amendments that have not been noticed to date "Amendments") to the proposal on January 31, 1996.⁷

CBOE Amendment No. 2 addresses index maintenance standards. Amex Amendment No. 2 was superseded by Amex Amendment No. 3. Amex and CBOE Amendments No. 3 and Phlx Amendment No. 2 address position limit related issues. Amex Amendment No. 4 reduces the originally proposed position limit applicable to certain narrow-based index warrants and CBOE Amendment No. 4 clarifies an example contained in CBOE Amendment No. 3 with respect to position limit aggregation. This order approves the proposals, as amended, and solicits comments on the Amendments.

I. Description of the Proposal

On August 29, 1995, the Commission approved rule changes for the Exchanges which established uniform listing and trading guidelines for broad-based stock index, currency, and currency index warrants ("broad-based regulatory framework").⁸ Those standards govern all aspects of the listing and trading of index warrants, including issuer eligibility, customer suitability and account approval procedures, position and exercise limits, reportable positions, automatic exercise, settlement, margin, and trading halts and suspensions.

The purpose of this proposal is to allow for the listing and trading of warrants on narrow-based stock index groups. With the exceptions of separate higher margin requirements and reduced position limits, the broad-based regulatory framework will fully apply to the listing, trading, and surveillance of narrow-based index warrants. This includes a heightened suitability standard for recommendations in index warrants as well as requiring all

⁶ See Letters from Timothy Thompson, CBOE, to Stephen M. Youhn, SEC, dated December 21, 1995, February 1, 1996, and February 27, 1996, respectively.

⁷ See Letter from Shelle Weisbaum, Phlx, to Michael Walinskas, SEC, dated January 30, 1996.

⁸ On August 29, 1995, the Commission approved uniform listing and trading guidelines for stock index, currency and currency index warrants for the New York Stock Exchange ("NYSE"), Pacific Stock Exchange ("PSE"), Phlx, Amex, and CBOE. See Securities Exchange Act Release Nos. 36165, 36166, 36167, 36168, and 36169 (Aug. 29, 1995), respectively. The PSE, to date, has not submitted a narrow-based index warrant filing and the NYSE is not being approved in this order.