

customized options on the Mexican Peso pursuant to Phlx Rule 1069. The Exchange requests approval to trade the peso only against the U.S. dollar and the Canadian dollar. The Exchange wishes to capitalize upon Mexico's position near the forefront of the world's emerging markets, as well as the increased activity in Mexican equities and derivative securities based on Mexican markets.

Because the peso would only trade as a customized contract, there would be no continuously quoted series of peso contracts. Rule 1069(a)(1) provides that customized options contracts may be traded on any approved underlying foreign currency pursuant to Rule 1009. Therefore, the Exchange proposes to amend Rule 1009 to add the Mexican peso to the list of approved underlying foreign currencies. Pursuant to Rule 1069(a)(1)(B), users would be able to trade customized contracts between the Mexican peso ("MXP") and the U.S. dollar ("USD") in U.S. terms (USD/MXP), or as an inverse contract (MXP/USD). The contract size for the customized contract in U.S. terms would be 250,000 MXP. The premium will be .00001 USD per unit or 2.50 USD for an option contract having a unit of trading of 250,000 of MXP. The contract size for the inverse would be 50,000 USD. The premium will be .0001 MXP per unit or 5.00 MXP for an option contract having a unit of trading of 50,000 USD.

No cross rate on the peso would be offered at this time except for the Mexican peso against the Canadian dollar ("CAD"). The contract size for the cross-rate (CAD/MXP) would be 250,000 MXP. The premium will be .00001 CAD per unit or 2.50 CAD for an option contract having a unit of trading of 250,000 MXP. The contract size for the cross-rate (MXP/CAD) would be 50,000 CAD. The premium will be .0001 MXP per unit or 5.00 MXP for an option contract having a unit of trading of 50,000 CAD.

Consistent with Exchange Rule 1069(j), no quote spread parameters will apply to these contracts. The Exchange also proposes to amend Rules 1033 and 1034 to explain how premiums will be quoted and what the minimum fractional change will be for USD/MXP.

The Exchange believes that the customer margin requirements for the MXP contracts should be 8%. The Exchange represents that this margin level covers at least 97.5% of all seven

day price movements over the last three years.⁷

The Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act,⁸ 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, and processing information with respect to and facilitating transactions in securities to remove impediments to and perfect the mechanism of free and open market and a national market system. The Exchange believes the proposed rule change will also protect investors and the public interest by offering investors the ability to trade options on a major international currency in an auction market environment with all of the attendant protections as an alternative to trading it over-the-counter. In addition the Exchange believes the proposed rule filing provides an additional tool for hedgers to reduce additional risk of currency volatility in the Mexican markets.

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

Comments were neither solicited nor 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 or such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Phlx 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.

⁷ The frequency distributions to support this determination are attached as Exhibit C to File No. SR-Phlx-97-22.

⁸ 15 U.S.C. § 78f(b)(5).

Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 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 in the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of Phlx. All submissions should refer to File No. SR-Phlx-97-22 and should be submitted by June 20, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

North American Free Trade Agreement's Land Transportation Standards Subcommittee and Transportation Consultative Group; Annual Plenary Session

AGENCY: Office of the Secretary, DOT.

ACTION: Notice.

SUMMARY: This notice (1) announces the fourth joint annual plenary session of the North American Free Trade Agreement's (NAFTA) Land Transportation Standards Subcommittee (LTSS) and the Transportation Consultative Group (TCG) and other related meetings; and (2) invites representatives of non-governmental entities with an interest in land transportation issues to participate in a listening session immediately preceding the plenary meeting and to attend a briefing at a later date.

BACKGROUND: The Land Transportation Standards Subcommittee (LTSS) was established by the North American Free Trade Agreement's (NAFTA) Committee on Standards-Related Measures to examine the land transportation

⁹ CFR 200.30-3(a)(12).

regulatory regimes in the United States, Canada, and Mexico, and to seek to make certain standards more compatible. The Transportation Consultative Group (TCG) was formed by the three countries' departments of transportation to address non-standards-related issues that affect cross-border movements among the countries, but that are not included in the NAFTA.

MEETINGS AND DEADLINES: The fourth joint annual LTSS/TCG plenary session will be held from July 8 to 11, 1997, at the Westin Regina Hotel, Puerto Vallarta, Jalisco, Mexico. The following LTSS working groups will meet during the same week and at the same location: (1) Compliance and Driver and Vehicle Standards; (2) Vehicle Weights and Dimensions; and (3) Traffic Control Devices for Highways. Similarly, the following TCG working groups are expected to meet: (1) Cross-Border Operations and Facilitation; (2) Rail Safety and Economic Issues; (3) Automated Data Exchange; (4) and Maritime and Ports Policy.

Also at the same Puerto Vallarta site, on July 8, 1997, from 3:00 p.m. to 6:00 p.m., a listening session will be held for representatives of the truck, bus, rail, and chemical manufacturing industries, transportation labor unions, brokers and shippers, public safety advocates, and others who have notified us of their interest to attend and have submitted copies of their presentations, in English and Spanish, to the address below by June 20. This is an opportunity for presenters to voice their concerns, provide technical information, and offer suggestions relevant to achieving greater standards compatibility and improving cross-border trade. Hotel reservations may be arranged by calling 1-800-228-3000.

A briefing to report on the outcome of the Puerto Vallarta meetings will be conducted at DOT at the address below, in Room 9230-32, on July 24, from 10:00 a.m. to noon. Interested parties may notify DOT of their interest to attend this briefing by calling (202) 366-2892 by July 21.

SUPPLEMENTARY INFORMATION: LTSS-related documents, including working group reports and statements received by DOT from industry associations, transportation labor unions, public safety advocates, and others will be available for review in Docket no. OST-95-246, at the address below, Room PL-401, between 10:00 a.m. and 5:00 p.m., e.s.t., Monday through Friday, except national holidays.

ADDRESSES AND PHONE NUMBERS: Individuals and organizations interested in participating in the listening session

may send notice of their interest and copies of their presentations to Maria Lameiro, U.S. Department of Transportation, OST/X-20, Room 10300, 400 Seventh Street, SW., Washington, DC 20590. Respondents may also send information by fax at (202) 366-7417. For additional information, call (202) 366-418-8269.

Dated: May 23, 1997.

Bernard Gaillard,

Director, Office of International Transportation and Trade.

[FR Doc. 97-14157 Filed 5-29-97; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 33388]

CSX Corp. and CSX Transportation, Inc., Norfolk Southern Corp. and Norfolk Southern Railway Co.—Control and Operating Leases/Agreements—Conrail Inc. and Consolidated Rail Corp.

AGENCY: Surface Transportation Board.

ACTION: Decision No. 6; Notice of Issuance of Procedural Schedule.

SUMMARY: Having received public comments on applicants' proposed procedural schedule and applicants' reply to those comments, the Board is issuing a final procedural schedule. This schedule provides for issuance of a final decision no later than 350 days after filing of the primary application. **EFFECTIVE DATE:** The effective date of this decision is May 30, 1997. Notices of intent to participate in this proceeding will be due 45 days after the primary application is filed. All descriptions of inconsistent and responsive applications, as well as any petitions for waiver or clarification with respect thereto, will be due 60 days after the primary application is filed. All comments, protests, requests for conditions, inconsistent and responsive applications, and any other opposition evidence and argument will be due 120 days after the primary application is filed. For further information, see the procedural schedule set forth below.

ADDRESSES: An original and 25 copies¹ of all documents, referring to STB

¹ In addition to submitting an original and 25 copies of all documents filed with the Board, parties are requested also to submit all pleadings and attachments as computer data contained on a 3.5-inch diskette formatted for WordPerfect 7.0 (or formatted so that it can be converted into WordPerfect 7.0) and clearly labeled with the identification acronym and number of the pleading

Finance Docket No. 33388, must be sent to the Office of the Secretary, Case Control Branch, ATTN: STB Finance Docket No. 33388, Surface Transportation Board, 1925 K Street, NW., Washington, DC 20423-0001.² In addition, one copy of all documents in this proceeding must be sent to Administrative Law Judge Jacob Leventhal, Federal Energy Regulatory Commission, 888 First Street, NE., Suite 11F, Washington, DC 20426 (202) 219-2538; FAX: (202) 219-3289 and to each of the applicants' representatives: (1) Dennis G. Lyons, Esq., Arnold & Porter, 555 12th Street, NW., Washington, DC 20004-1202; (2) Richard A. Allen, Esq., Zuckert Scoutt & Rasenberger, L.L.P., Suite 600, 888 Seventeenth Street, NW., Washington, DC 20006-3939; and (3) Paul A. Cunningham, Esq., Harkins Cunningham, Suite 600, 1300 Nineteenth Street, NW., Washington, DC 20036.

FOR FURTHER INFORMATION CONTACT: Julia M. Farr, (202) 565-1613. (TDD for the hearing impaired: (202) 565-1695.)

SUPPLEMENTARY INFORMATION: On April 10, 1997, CSX Corporation (CSXC), CSX Transportation, Inc. (CSXT), Norfolk Southern Corporation (NSC), Norfolk Southern Railway Company (NSR), Conrail Inc. (CRI), and Consolidated Rail Corporation (CRC)³ filed a notice of intent (CSX/NS-1) that they intend to file an application under 49 U.S.C. 11323-25 (referred to as the "primary application") seeking Board authorization for, among other things, (a) the acquisition by CSX and NS of control of Conrail, and (b) the division of the assets of Conrail by and between

contained on the diskette. See 49 CFR 1180.4(a)(2). The computer data contained on the computer diskettes submitted to the Board will be subject to the protective order granted in Decision No. 1, served on April 16, 1997 (as modified in Decision No. 4, served May 2, 1997), and is for the exclusive use of Board employees reviewing substantive and/or procedural matters in this proceeding. The flexibility provided by such computer data will facilitate timely review by the Board and its staff.

² In order for a document to be considered a formal filing, the Board must receive an original and 25 copies of the document, which must show that it has been properly served. Documents transmitted by facsimile (FAX), as in the past, will not be considered formal filings and thus are not encouraged because they will result in unnecessarily burdensome, duplicative processing in what we expect to become a voluminous record. Applicants may file in bound volumes an original and 25 copies of related applications, petitions, and notices of exemption; however, to facilitate our processing of these related filings, we will require that applicants also file two unbound copies of each of these filings.

³ CSXC and CSXT are referred to collectively as CSX. NSC and NSR are referred to collectively as NS. CRI and CRC are referred to collectively as Conrail. CSX, NS, and Conrail are referred to collectively as applicants.