

801-28646 Pacific Inland Securities Corp
 801-28720 Lindsay, Gary Lee
 801-29145 O'Mara, John Francis
 801-29225 Mitchell, Walter Lee
 801-29380 Hummer, Robert Charles
 801-29555 Reserve Financial Strategies Corp
 801-29676 American Insurance Brokerage Ltd.
 801-29848 Abina, Armando Arellano
 801-29913 DWS Securities Corp
 801-31116 Daly, E.F. Financial Group
 801-31126 Hutton, Jeffrey Robert
 801-31430 Palmer, Donald Dwayne
 801-31486 Alsin & Co
 801-31576 Boulden, James Baynard
 801-31715 Financial Concepts Inc.
 801-31755 Strategic Equities Corp
 801-32673 Bixler, Robert Warren
 801-33024 Managed Portfolio Research Inc.
 801-33412 Plan Design Center Inc.
 801-33585 Burroughs, John Cordell
 801-33874 Morehouse, John Charles
 801-34245 Financial Coalition Inc.
 801-34397 Dravo, Edward Johnson, Jr.
 801-34698 Henriques, Allan Inc.
 801-34960 New Centruy Securities Inc.
 801-35387 Balistrieri, Frank & Associates Inc.
 801-35824 Kendrick, James Anthony
 801-36459 Deuel Group Inc.
 801-36535 Abas, Mamdoh Aziz
 801-36707 Fund for Life Advisors Inc.
 801-36909 Plesha, Richard Edward
 801-36940 Leedha Inc.
 801-37521 Morrison, Marc M.
 801-37573 Matthew, A.G. & Co
 801-38090 Esquire Investment Partners Ltd.
 801-38422 Dewey, John Richard
 801-38506 Lamkins, Gail Robin
 801-38773 Carcel, Denise Pauline
 801-39006 Yano, William T.
 801-39264 Frazer, Steven George
 801-40147 Cole, Lee Francis
 801-40251 Zwicker, Theodore Benedikt
 801-41056 Terranova, Ann Jennie
 801-41126 Nash, McKinley Merchand
 801-41225 Pine, Neil Marcell
 801-41684 Clark, Victor Robert
 801-41812 Kumar, Sukhandra
 801-42263 Shing, Michael Shang Tung
 801-42311 Podbelsek, Frank Jr.
 801-43251 Stillwell Financial Service Corp
 801-44903 Alexander, Richard Leroy

Seattle

801-18277 McLaurin, Donald Lee, Jr.
 801-20318 Evergreen Financial Center Inc.
 801-20346 Walker, Earl Martin
 801-20848 Nielsen & Nielsen Inc.
 801-21642 Provisor Corp
 801-23846 Neir, Paul Randolph
 801-24325 Century Financial Service of Western Washington
 801-24380 Bidwell, Renald Jennings
 801-25862 Cascade Asset Management Co., Inc.
 801-26088 Maffeo, Paul Alfred
 801-26140 Shuster, Lowell Edward
 801-26813 Phillips, George Craig
 801-27327 Shulman Investment Advisors Inc.
 801-27472 Malinowski, Mark Thomas
 801-28327 Roth, Nancy Scott
 801-28814 Ackerman, John Frederick
 801-30099 Prange, Roy Helmut

801-30230 Snetsinger, Patrick Michael
 801-30849 Allegra, Arlene Beatrice
 801-30872 Coordinated Planning Services Inc.
 801-31958 Fenter, Stephen Lloyd
 801-32852 Levine, Robert L. Accountancy Corp
 801-33106 Excel Financial Advisory Services Inc.
 801-33840 Unique Investment Advisory Co
 801-34348 CMC Services Inc.
 801-34718 R&R Financial Advisors Inc.
 801-35079 Mastascusa, Mary Berg
 801-36680 Copeland Dunham Financial Group
 801-36729 Potter, Donn E. CPA
 801-37475 Camden, Steven M., CPA
 801-38062 Federiuk, Nancy Ruth
 801-38622 Dukart, Delmar D.
 801-40155 Hamilton Capital Management Ltd.
 801-40209 Koenig, Gregory Alan
 801-40412 Sporar, Thomas Robert
 801-41588 Integrated Wealth Management Inc.
 801-43444 Smith Mitchell Asset Mgmt. Services Group Ltd.

Foreign

801-10073 Nikko Research Center Ltd.
 801-13687 Fairburn, John Adlen
 801-33604 Gan Conseil
 801-34239 Turk Merchant Bank, AS
 801-40020 Metaxis, S.A.

[FR Doc. 96-8625 Filed 4-5-96; 8:45 am]

BILLING CODE 8010-01-M

Sunshine Act Meeting

"FEDERAL REGISTER" CITATION OF PREVIOUS ANNOUNCEMENT: [61 FR 14165, March 29, 1996].

STATUS: Closed meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: March 29, 1996.

CHANGE IN THE MEETING: Cancellation.

The closed meeting scheduled for Wednesday, April 3, 1996, at 10:00 a.m., has been cancelled.

Commissioner Johnson, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

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 (202) 942-7070.

Dated: April 3, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-8817 Filed 4-4-96; 2:36 pm]

BILLING CODE 8010-01-M

[Release No. 34-37053; File No. SR-Amex-95-57]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 to the Proposed Rule Change by the American Stock Exchange, Inc., Relating to the Listing and Trading of Flexible Exchange Options on Specified Equity Securities

March 29, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 26, 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 Exchange. On March 18, 1996, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change.³ 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 Exchange proposes to amend Rules 900G through 909G to provide for the listing and trading of Flexible Exchange Options on equity securities ("FLEX Equity Options"). The Exchange also proposes to amend the FLEX Index Option rules (1) governing priority of bids and offers, and (2) to provide for the trading and settlement of such contracts in certain foreign currencies. The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange proposes to (1) set position and exercise limits for FLEX Equity Options that are three times the current position limit tiers for Non-FLEX Equity Options, (2) provide a guaranteed minimum right of participation for Submitting Member seeking to cross a public customer order in FLEX Equity Options, (3) provide for the settlement of FLEX Index Options in designated foreign currencies, and (4) amend the hours of trading so that FLEX Options transactions may be effected during normal Exchange options trading hours on any business day. See Letter from Claire McGrath, Special Counsel, Derivative Securities, Amex, to Michael Walinkas, Branch Chief, Office of Market Supervision ("OMS"), Division of Market Regulation ("Market Regulation"), Commission, dated March 14, 1996 ("Amendment No. 1").

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 Exchange included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in item IV below. The Exchange 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

In 1993 the Exchange began trading Flexible Exchange Options ("FLEX Options") on select broad-based indexes.⁴ The Exchange now proposes to expand its FLEX Options program to equity securities. FLEX Equity Options will give investors the ability to customize basic option features, including size, expiration date, exercise style and exercise price. FLEX Equity Options will give investors, especially large institutional investors, the benefit of Options Clearing Corporation ("OCC") issuance, clearance and financial guarantee, as well as the ability to customize equity option contract specifications. The Exchange believes that the expansion of its FLEX Options program to equity securities will broaden the base of institutional investors that use options to manage their trading and investment risk.

Generally, the current rules governing FLEX Index Options will apply to FLEX Equity Options with some changes in the rules necessary to take into consideration the specific characteristics of FLEX Equity Options. In particular, the Exchange will add several new definitions to accommodate the trading of FLEX Equity Options, adopt specific terms for FLEX Equity option contracts, and revise certain rules that describe FLEX Options and govern their trading.

The Exchange proposes to revise Rule 903G to make specific reference to FLEX Equity Options. In particular, FLEX Equity Option transactions will be limited to transactions in options on underlying securities that have been approved by the Exchange in

accordance with Rule 915.⁵ Additionally, the terms include a maximum term of three years for any FLEX Equity Option contract, a minimum size of 250 contracts for an opening transaction in a new series, and a minimum size of 100 contracts for an opening or closing transaction in a series in which there is already an open interest (or any lesser amount in a closing transaction that represents the entire remaining contracts). The terms also include the minimum size for FLEX Quotes responsive to a Request for Quotes as the lesser of 100 contracts or the remaining underlying size in a closing transaction.

It is also proposed that exercise prices and premiums for FLEX Equity Options will be stated in dollar amounts or percentages, with premiums rounded to the nearest minimum tick and exercise prices to the nearest one-eighth. Exercise will be by physical delivery, and the OCC exercise-by-exception procedures will apply.

The Exchange is proposing position limits and exercise limits for FLEX Equity Options that are larger than the limits applicable to Non-FLEX Equity Options. Position and exercise limits for FLEX Equity Options are set forth and compared to existing limits for non-FLEX Equity Options on the same underlying security.⁶

Non-FLEX equity position limit	FLEX equity position limit
4,500 contracts	13,500 contracts.
7,500 contracts	22,500 contracts.
10,500 contracts	31,500 contracts.
20,000 contracts	60,000 contracts.
25,000 contracts	75,000 contracts.

The applicable position and exercise limit tiers for Non-FLEX Equity Options are based on the number of outstanding shares and trading volume of the underlying security.⁷ This proposal does not alter the applicable tier criteria set forth in the Equity Option Position Limit Approval Orders.

As is currently the case for FLEX Index Options, it is proposed that there will be no aggregation of positions or exercises in FLEX Equity Options with positions or exercises in Non-FLEX

Equity Options for purposes of the limits.

The Exchange also proposes to amend rule 904G in order to provide a minimum right of participation to Exchange members who initiate Requests for Quotes in respect of FLEX Equity Options and indicate an intention to cross or act as principal on the trade. The proposed rule change would provide that a member who submits a Request for Quotes in respect of a FLEX Equity Option and indicates an intention to cross or act as principal on the trade, and who matches or improves the BBO during the BBO Improvement Interval, has a priority right to execute the contra side of the trade for at least twenty-five percent (25%) of the trade, 100 contracts or the remaining number of contracts on a closing transaction of less than 100 contracts.⁸

The Exchange also proposes to amend FLEX Index Option rules to conform to certain rules currently in place at the Chicago Board Options Exchange. Specifically, the Exchange proposes to amend its rules to provide for the trading and settlement of FLEX Index Options in select foreign currencies. Currently, FLEX Index Options trade and settle in U.S. Dollars only. The Exchange now proposes to trade and settle FLEX Index Options in Canadian Dollars, British Pounds, Japanese Yen, Deutsche Marks, Swiss Francs, French Francs, or European Currency Units. The Exchange believes that this change will increase the utility and, thus, the attractiveness of FLEX Index Options, which in turn should broaden the base of domestic and international institutional investors that use exchange-traded FLEX Index Options to manage their trading and investment risk.

The Exchange believes the proposed rule change will improve the efficiency and transparency of the equity option markets and the markets in the underlying equities, and bring transactions which are currently subject to little or no regulatory oversight under a regulatory framework that is fully consistent with the regulation of common stock trading and reporting.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade and is not designed to permit unfair

⁴ See Securities Exchange Act Release Nos. 32781 (August 20, 1993), 58 FR 45360 (August 27, 1993) (approving the trading of FLEX Index Options on the Major Market, Institutional and MidCap Indexes), and 33262 (December 1, 1993), 58 FR 64622 (December 8, 1993) (approving the trading of FLEX Index Options on the Japan Index).

⁵ The Exchange proposes to be able to trade FLEX Options on any options-eligible security regardless of whether standardized non-FLEX options overlie that security, and regardless of whether such non-FLEX options trade on the Exchange.

⁶ See Amendment No. 1, *supra* note 3.

⁷ See Securities Exchange Act Release Nos. 36409 (October 23, 1995), 60 FR 55399 (October 31, 1995) (File Nos. SR-NYSE-95-31; SR-PSE-95-25; SR-Amex-95-42; and SR-Phlx-95-71); and 36371 (October 13, 1995), 60 FR 54269 (October 20, 1995) (File No. SR-CBOE-95-42) (collectively the "Equity Option Position Limit Approval Orders").

⁸ See Amendment No. 1, *supra* note 3.

discrimination between customers, issuers, brokers or dealers.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes that the proposed rule change will impose no burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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 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 Amex 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., 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 in the Commission's Public Reference Section, 450 Fifth Street NW., 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-95-57 in the caption above and should be submitted by April 29, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-8548 Filed 4-5-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37052; File No. SR-CBOE-96-22]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to the Effective Date of the Standing Assurance Provision Relating to the Requirement to Make Prior Arrangements or Obtain Other Assurances Before Short Selling

March 29, 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 March 29, 1996, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") 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 CBOE. 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 CBOE hereby gives notice that it proposes to change the effective date of a certain aspect of a rule change, Interpretation .04 to Rule 30.20, previously approved by the Commission.¹ The previously approved rule change relates to the requirement to make prior arrangements to borrow stock or to obtain other assurances that delivery can be made on settlement date before a member or person associated with a member may sell short. Specifically, the CBOE proposes to delay, until May 10, 1996, the effectiveness of that portion of Interpretation .04 to Rule 30.20 that prohibits CBOE members from using blanket assurances that securities are available for borrowing to satisfy their affirmative determination requirements.

The text of the proposed rule change is available at the office of the Secretary, CBOE 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 CBOE 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 CBOE 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 purpose of this rule proposal is to delay the effectiveness of a certain aspect of a rule change previously approved by the Commission relating to the requirement to make prior arrangements to borrow stock, warrants, or other securities that trade subject to Chapter 30 of the Exchange's rules, or to otherwise ensure availability of the subject securities before engaging in short sales. Specifically, the CBOE proposes to delay, until May 10, 1996, the effectiveness of that portion of the rule change that prohibits CBOE members from using blanket or standing assurances that securities are available for borrowing to satisfy their affirmative determination requirements.

The Exchange delayed the effectiveness of this provision while the NASD determined how to address the feedback from a broad spectrum of members who believed that the standing assurance provisions created an unnecessarily burdensome regulatory requirement on NASD members. Since that time, the NASD has adopted a new rule that would allow members to rely on standing assurances in certain circumstances. The CBOE has decided to adopt the same provision for its short sale rule. However, because the deadline for the earlier delay in effectiveness of March 30, 1996 has nearly arrived, the Exchange is again delaying the effectiveness of the standing assurance provision until May 10, 1996 in order to allow it to submit a rule change that brings CBOE's rule into conformity with that of the NASD.

By delaying the effectiveness of the standing assurance provision until May 10, 1996, this rule proposal will allow the Commission to present the proposal for public comment and will ensure that the CBOE rule can be made consistent with a similar rule of the NASD.

⁹ 17 CFR 200.30-3(a)(12).

¹ See Securities Exchange Act Release No. 36245 (Nov. 27, 1995), 60 FR 62273 (Dec. 5, 1995).