

after the termination date of the short OWLS or RISKS position.⁶

Also under proposed Rule 1022D(c)(5), the margin requirement for a short OWLS or RISKS position which is covered by a long warrant convertible into an equivalent number of shares of the underlying security, will be the lesser of the uncovered margin requirement or the amount by which the conversion price of the long warrant exceeds the termination claim of the short OWLS or RISKS provided the right to convert the warrant does not expire on or before the termination date of the short OWLS or RISKS.⁷

Phlx believes the sum of the prices for an OWLS and RISKS position on the same underlying stock should approximate the price of the underlying stock (less the value of the DIVS component). Accordingly, Phlx proposes that a long stock position be sufficient cover for both a shows OWLS and a short RISKS position, provided the OWLS and RISKS have the same strike price and expiration date.

Phlx proposes that DIVS margin will be the same as it is for stock. The margin requirement will be 25% of the market value of all long positions plus 30% of the market value of each short position in a customer's account. Where a short DIVS position is covered by a long position in the underlying security or any other security immediately exchangeable or convertible (other than warrants) into the security, the margin on the short DIVS position will be 10% of the market value of the long securities position.⁸

Finally, because OCC cannot yet facilitate escrow receipts or letters of guarantee for these products, Phlx proposes to withdraw all corresponding provisions as they relate to DORs.⁹

5. *Strike Price Intervals*: The Phlx proposes to amend proposed new Rule 1012D in order to address strike price intervals for DORs. Specially, Phlx proposes that DORs not be subject to the strike price interval, bid/ask differential and continuity rules respecting put and call options until the time to expiration is less than nine months. Phlx represents that this treatment is consistent with the rules for trading long-term equity and index options.¹⁰

The Exchange believes the proposed Amendments are consistent with Section 6(b) of the Act in general and furthers 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 principle 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 the proposed Amendments will impose any 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 Amendments.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the 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 its finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve the 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 Amendments. 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-95-19 and should be submitted October 16, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-24492 Filed 9-24-96; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements, Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 et seq.), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its burden. The Federal Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on July 3, 1996 [FR 61, page 34921-34922].

DATES: Comments must be submitted on or before October 25, 1996.

FOR FURTHER INFORMATION CONTACT: Ms. Judith Street, Federal Aviation Administration, Corporate Information Division, ABC-100, 800 Independence Ave., SW., (202) 267-9895, Washington, DC 20591.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

Title: Anti-Drug Program for Personnel Engaged in Specified Aviation Activities.

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2120-0535.

Form Number: 9000-2.

Affected Public: Specified aviation employers.

Abstract: Federal Aviation Regulations require specified aviation employers to implement and conduct FAA-Approved anti-drug plans. They monitor program compliance, institute program improvements, and anticipate program problem areas. The FAA receives drug test reports from the aviation industry. More detailed and specific information is necessary to effectively manage the anti-drug program.

⁶ *Id.*

⁷ *Id.*

⁸ See Amendment No. 1.

⁹ See Amendment No. 3.

¹⁰ See Amendment No. 4.

¹¹ 17 CFR 200.30-3(a)(12) (1994).

Estimated Annual Burden: The total annual burden is 35,369.5 hours.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW, Washington, DC 20503, Attention OST Desk Officer.

Comments are Invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Issued in Washington, DC, on September 18, 1996.

Phillip A. Leach,

Clearance Officer, United States Department of Transportation.

[FR Doc. 96-24476 Filed 9-24-96; 8:45 am]

BILLING CODE 4910-62-P

Application of Vision Air, Inc., for New Certificate Authority

AGENCY: Department of Transportation.

ACTION: Notice of order to show cause (Order 96-9-29) Dockets OST-96-1185.

SUMMARY: The Department of Transportation is directing all interested persons to show cause why it should not issue an order (1) finding Vision Air, Inc., fit, willing, and able, and (2) awarding it a certificate of public convenience and necessity to engage in foreign scheduled air transportation of persons, property, and mail between a point or points in the United States, on the one hand, and London, through Stansted Airport, on the other hand.

DATES: Persons wishing to file objections should do so no later than October 4, 1996.

ADDRESSES: Objections and answers to objections should be filed in Docket OST-96-1185 and addressed to the Documentary Services Division (C-55, Room PL-401), U.S. Department of Transportation, 400 Seventh Street, S.W., Washington, D.C. 20590 and should be served upon the parties listed in Attachment A to the order.

FOR FURTHER INFORMATION CONTACT: Ms. Kathy Lusby Cooperstein, Air Carrier Fitness Division (X-56, Room 6401), U.S. Department of Transportation, 400

Seventh Street, S.W., Washington, D.C. 20590, (202) 366-2337.

Dated: September 19, 1996.

Charles A. Hunnicutt,

Assistant Secretary for Aviation and International Affairs.

[FR Doc. 96-24575 Filed 9-24-96; 8:45 am]

BILLING CODE 4910-62-P

National Highway Traffic Safety Administration

International Harmonization of Safety Standards; Calendar of Meetings

AGENCY: National Highway Traffic Safety Administration (NHTSA), DOT.

ACTION: Notice of meetings.

SUMMARY: The NHTSA will continue its participation during this year in the international meetings to harmonize the United States and foreign motor vehicle safety standards. These meetings will be conducted by the Working Party on the Construction of Vehicles (WP29) under the Inland Transport Committee of the United Nations' Economic Commission for Europe (ECE), and by the six Meetings of Experts (formerly called Groups of Rapporteurs) of WP29. The NHTSA currently represents the United States in all of the Meetings of Experts except those on Pollution and Noise.

DATES: For a list of scheduled meetings, see the Supplementary Information section of this Notice. Inquiries or comments related to specific meetings are welcome but should be made at least two weeks preceding that meeting.

FOR FURTHER INFORMATION CONTACT: Francis J. Turpin, Office of International Harmonization (NOA-05), National Highway Traffic Safety Administration, 400 Seventh Street, S.W., Washington, DC. 20590 (202-366-2114).

SUPPLEMENTARY INFORMATION: This calendar consists of those ECE meetings currently scheduled. It is published for information and planning purposes and the meeting dates and places are subject to change. In fact, they are subject to confirmation by the Inland Transport Committee at its January 1997 meeting. NHTSA attendance at these meetings will be affected by agenda content, priorities and availability of travel funds.

January 13-15, 1997

Meeting of Experts on Pollution and Energy (GRPE), Thirty-Third—Geneva, Switzerland.

February 3-7, 1997

Meeting of Experts on Brakes and Running Gear (GRRF), Forty-First—Geneva, Switzerland.

February 24-27, 1997

Meeting of Experts on Noise (GRB), Twenty-Sixth Session—Geneva, Switzerland.

March 10, 1997

Administrative Committee for the Coordination of Work of WP29 (AC.2), Sixty-Third Session—Geneva, Switzerland.

March 11-14, 1997

Working Party on the Construction of Vehicles (WP-29), Hundred and Eleventh Session—Geneva, Switzerland.

March 24-28, 1997

Meeting of Experts on Lighting and Light-Signalling (GRE), Thirty-Eighth Session—Geneva, Switzerland.

April 7-11, 1997

Meeting of Experts on General Safety Provisions (GRSG), Seventy-Second Session—Geneva, Switzerland.

May 12-16, 1997

Meeting of Experts on Passive Safety (GRSP), Twenty-First Session—Geneva, Switzerland.

June 9-12, 1997

Meeting of Experts on Pollution and Energy (GRPE), Thirty-Fourth Session—Geneva, Switzerland.

June 23, 1997

Administrative Committee for the Coordination of Work of WP29 (AC.2), Sixty-Fourth Session—Geneva, Switzerland.

June 24-27, 1997

Working Party on the Construction of Vehicles (WP-29), Hundred and Twelfth Session—Geneva, Switzerland.

September 1-3, 1997

Meeting of Experts on Brakes and Running Gear (GRRF), Forty-Second Session—Geneva, Switzerland.

September 4-5, 1997

Meeting of Experts on Noise (GRB), Twenty-Seventh Session—Geneva, Switzerland.

October 6-10, 1997

Meeting of Experts on Lighting and Light-Signalling (GRE), Thirty-Ninth Session—Geneva, Switzerland.

October 27-30, 1997

Meeting of Experts on General Safety Provisions (GRSG), Seventy-Third Session—Geneva, Switzerland.

November 3, 1997

Administrative Committee for the Coordination of Work of WP29 (AC.2),