

representatives to facilitate the smooth operation of the SQF, and this proposal codifies this result by adding the permissive language from the Rule into the Advice.

The Exchange believes that the proposed rule change is consistent with Section 6⁹ of the Act in general, and in particular, with Section 6(b)(5),¹⁰ 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, processing information with respect to, and facilitating transactions in securities, as well as to protect investors and the public interest. Specifically, the Exchange believes the proposal promotes just and equitable principles of trade by facilitating speedier dissemination of FCO markets. Although the proposal may, but does not necessarily, result in a greater number of active strikes, the Exchange believes that any additional activation of strikes is necessary to ensure that SQF dissemination includes truly active strikes. Thus, the proposal balances the need to prevent excessive quote disseminations with preserving meaningful dissemination of FCO quotes. The proposal is also designed to facilitate coordination between the Exchange, the Options Clearing Corporation ("OCC"), OPRA and securities information vendors. A quote will always be disseminated when a trade occurs in a previously-inactive series and quotes in inactive series can always be requested from the trading crowd, consistent with the protection of investors and the public interest. In sum, the Phlx believes that the proposed changes to the SQF should facilitate the specialists' ability to focus on active series, which should, in turn, result in tighter, more liquid markets, consistent with Section 6(b)(5).

III. Discussion

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).¹¹ The Commission believes that the proposed amendments to the SQF will result in timely and accurate FCO quote displays in series of known or probable interest to public customers, rather than those with improbable public investor

interest, thereby helping the Phlx to maintain fair and orderly options markets.

Specifically, the Phlx proposes to redefine around-the-money active strikes as two in-the-money strikes and six out-of-the-money strikes for both puts and calls. According to the Exchange, the purpose of this change is to more accurately reflect the most active series for dissemination of the most significant and meaningful quotes. The Exchange states that FCO floor representatives determined that the 10–50 delta range did not necessarily incorporate such strikes. Each morning, under the proposal, the SQF will set eight calls and eight puts for each FCO expiration month. Previously, under the delta-base method, at least ten series were activated, and, in certain cases, more than five strikes out-of-the-money were required to capture the 50 delta and less than five captured the 50 delta in-the-money.

According to the Exchange, based on specialist experience, the "two in and six out-of-the-money" definition garners those strikes that are active daily and have the most trading interest. The Exchange states that the number of resulting strikes should not differ significantly from the delta-based method. The Exchange states that preliminary testing revealed that 10% fewer strikes in the sample were activated under the new definition, though the actual number for each FCO depends upon the fluctuations in the underlying currency. The Exchange also believes that the "two in and six out" method is easier to discern for customers, floor traders, Exchange staff, and vendors alike. Therefore, the Commission finds that the proposal may benefit investors and help the Phlx maintain fair and orderly markets by allowing for the updating and dissemination of quotations that are most useful to FCO market participants.

Rule 1012, Commentary .04 establishes the minimum strikes to be activated, thus permitting the Exchange to designate other strikes as active. In this regard, for consistency with Rule 1012, the Exchange proposed to add the language "at minimum" to the Advice. The Commission finds this conforming change appropriate.

In addition, the Commission believes that the proposal protects market participants by providing for the dissemination of one bid/ask quote at the end of each day for non-update series with open interest. This quote will provide option holders with an indication of the market for that option and will provide the OCC with a closing

value to mark the market for margin and capital purposes.

The Commission continues to believe, as it has concluded previously,¹² that the SQF, as amended, will not create an advantage to FCO participants on the trading floor with the trading of options series not disseminated to the public. Public customers are protected by the feature of the SQF which requires a quotation to be disseminated after an options series is activated but before a trade can be entered. Accordingly, a participant who is physically on the trading floor will learn of the specialist's market for a given options series when the series is activated and a quote is published, nearly identical in time to a potential customer watching a vendor screen off-floor.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹³ that the proposed rule change (File No. SR–Phlx–96–39) is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96–28314 Filed 11–4–96; 8:45 am]

BILLING CODE 8010–01–M

DEPARTMENT OF STATE

Office of the Secretary

[Public Notice 2462]

Extension of the Restriction on the Use of United States Passports for Travel To, In, or Through Libya

On December 11, 1981, pursuant to the authority of 22 U.S.C. 211a and Executive Order 11295 (31 FR 10603), and in accordance with 22 CFR 51.73(a)(3), all United States passports were declared invalid for travel to, in, or through Libya unless specifically validated for such travel. This restriction has been renewed yearly because of the unsettled relations between the United States and the Government of Libya and the possibility of hostile acts against Americans in Libya.

The Government of Libya still maintains a decidedly anti-American stance and continues to emphasize its willingness to direct hostile acts against

¹² See Securities Exchange Act Release No. 33067 (October 19, 1993), 58 FR 57458 (order approving SQF, SR–Phlx–92–23); Securities Exchange Act Release No. 36636, *supra* note 5.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 17 CFR 200.30–3(a)(12).

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78f(b)(5).

the United States and its nationals. The American Embassy in Tripoli remains closed, thus preventing the United States from providing routine diplomatic protection or consular assistance to Americans who may travel to Libya.

In light of these events and circumstances, I have determined that Libya continues to be an area " * * * where there is imminent danger to the public health or physical safety of United States travelers" within the meaning of 22 U.S.C. 221a and 22 CFR 51.73(a)(3).

Accordingly, all United States passports shall remain invalid for travel to, in, or through Libya unless specifically validated for such travel under the authority of the Secretary of State.

This Public Notice shall be effective upon publication in the Federal Register and shall expire at midnight November 24, 1997, unless extended or sooner revoked by Public Notice.

Dated: October 28, 1996.

Warren M. Christopher,
Secretary of State.

[FR Doc. 96-28390 Filed 11-4-96; 8:45 am]

BILLING CODE 4710-06-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 96-059]

Availability of Great Lakes Icebreaking Environmental Impact Statement and Notice of Public Meeting November 14, 1996

AGENCY: Coast Guard, DOT.

ACTION: Great Lakes Icebreaking Draft (EIS) and public meeting.

SUMMARY: Pursuant to Section 122(2) (c) of the National Environmental Policy Act of 1969; the Council of Environmental Quality Guidelines (40 CFR Part 1500); and the Coast Guard Guidelines (COMDTINST M16475.1B); the Coast Guard, U.S. Department of Transportation, gives notice of the following actions.

1. This notice is to announce the preparation of a draft EIS for icebreaking in the Great Lakes by the Ninth Coast Guard District and requests comments on this document.

DATES: 1. We will conduct a public meeting to receive comments on the EIS on November 14, 1996 at 10:00 am.

ADDRESSES: Requests for the EIS, or questions and comments on the EIS should be directed to: Gary Nelson at the U.S. Coast Guard, Civil Engineering

Unit, 1240 East 9th Street, Room 2179, Cleveland, Ohio 44199-2060. The public meeting will be held in the Coast Guard 20th floor conference room in the Anthony J. Celebreeze Federal Building, 1240 East 9th Street, Cleveland, Ohio 44199-2060.

For further information contact Gary Nelson at telephone (216) 522-3934, extension 635.

The EIS can be reviewed at the following locations:

Coast Guard Civil Engineering Unit,
Anthony J. Celebreeze Federal
Building, Cleveland, OH
Coast Guard Group Buffalo, Buffalo, NY
Coast Guard Group Sault, St. Marie, MI
Coast Guard Group Grand Haven, MI,
Coast Guard Group Milwaukee, WI
Coast Guard Group Detroit, MI
U.S. Army Corps of Engineers Detroit
District, Detroit, MI
U.S. Army Corps of Engineers Saginaw
Area Office, MI
U.S. Army Corps of Engineers Grand
Haven Area Office, MI
U.S. Army Corps of Engineers Duluth
Area Office, MN
U.S. Army Corps of Engineers, Buffalo
District, Buffalo, NY
U.S. Army Corps of Engineers,
Cleveland Area Office, OH
U.S. Army Corps of Engineers, Chicago
District, Chicago, IL
Vaughn Library, Ashland, WI
Milwaukee Public Library, Document
Department, Milwaukee, WI
U W Wendt Library, Madison, WI
Superior Public Library, Superior, WI
Duluth Public Library, Duluth, MN
Two Harbors Library, Two Harbors, MN
U of Illinois Library, Document Dept. at
Chicago Circle, Chicago, IL
Municipal Reference Library, Chicago,
IL
Northern Illinois Library, Dekalb, IL
R P Flower Library, Watertown, NY
Miner Center Library, Chazy, NY
Public Library, Michigan, City, IN
Indiana State Library, Indianapolis, IN
University Library, Bowling Green, OH
State Library, Columbus, OH
City Library, Ashtabula, OH
Downtown Public Library, Cleveland,
OH
Public Library, Petoskey, MI
Great Lakes Marine Academy Library,
Traverse City, MI
Maud Preston Palenske Library, St.
Joseph, MI
St. Clair County Library, Port Huron, MI
U M Natural Science Library, Ann
Arbor, MI
U M North Engineering Library, Ann
Arbor, MI
Public Library Tech and Science Dept
Detroit, MI
Eastern MI U Library, Ypsilanti, MI

Lake Superior State College Library,
Sault, Ste Marie, MI
Bayliss Public Library, Sault, Ste Marie,
MI

SUPPLEMENTARY INFORMATION:

1. Proposed Action

The preparation and announcement of an EIS on Great Lakes icebreaking and a public meeting November 14, 1996 in Cleveland, Ohio.

2. Alternatives

No icebreaking was the only alternative compared to the preferred alternative of icebreaking as proposed.

3. Coordination

In accordance with the National Environmental Policy Act, as amended, and Coast Guard policy we encourage all interested or affected parties to participate in the public comment process. The comment process includes public participation to integrate information regarding public needs and concerns into the environmental document.

Agencies and the public are encouraged to provide written comments. These comments should specifically describe environmental issues or topics which the commentator believes the document should address. Written statements should be mailed to the aforementioned Coast Guard address no later than December 9, 1996.

Discussion of Announcement

The EIS and public meeting is to address the impact of breaking ice in shipping channels in the Great Lakes. During 1996 and each year thereafter we proposed to break ice in the shipping channels within the Great Lakes.

The U.S. Coast Guard conducts icebreaking under authority of Title 33, Code of Federal Regulations, Part 100 (33 CFR 100). Icebreaking represents a federal agency action subject to review procedures established to implement the National Environmental Policy Act (NEPA). Therefore, this EIS is written in order to comply with our procedures for NEPA implementation.

Drafting Information

The drafter of this announcement is Gary Nelson, U.S. Coast Guard, Civil Engineering Unit, Cleveland, OH.

Dated: October 30, 1996.

G.L. Nelson, Environmental Protection
Specialist,
*U.S. Coast Guard, Civil Engineering Unit,
Cleveland, Ohio.*

[FR Doc. 96-28405 Filed 11-4-96; 8:45 am]

BILLING CODE 4910-14-M