

in October 1996, when it was extended for only six months until April 30, 1997.⁶ When circuit breakers were first adopted, the DJIA was about 2100 points. A 250 point drop would have represented approximately a 12% decline, and a 400 point drop would have represented roughly a 19% decline in the average. Rule 80B has never been invoked, as the DJIA has not declined by 250 points or more since the rule was adopted. The largest decline occurred on March 8, 1996, when the DJIA fell intra-day 217 points below its previous day's closing value. Today, with the DJIA at about 6500 points, a 250 or 400 point drop would represent a much smaller percentage decline in the average (3.8% and 6.2%, respectively).

The proposed circuit breakers of 350 and 550 points would represent around a 5.4% and 8.5% decline in the DJIA, which the Exchange considers to be significant market declines, and thus represent appropriate levels at which to halt trading. The proposed trigger values take into account the rise in market values since the Rule was first adopted, which also recognizing the fact that the original trigger values have never been reached. The Exchange believes that the new trigger values in Rule 80B should be stated in absolute numbers, rather than in terms of percentages of the DJIA, in order to facilitate understanding by all market participants as to exactly when the circuit breakers will be utilized.

The Exchange seeks to effect these changes on a one-year pilot basis. The adoption of amendments to Exchange Rule 80B would be contingent upon the adoption of amended rules or procedures substantively identical to Rule 80B by:

(1) all United States stock exchanges and the National Association of Securities Dealers with respect to the trading of stocks, stock options and stock index options; and,

(2) all United States futures exchanges with respect to the trading of stock index futures and options on such futures.

The Exchange believes that an all-market trading halt requirement at appropriate levels will promote stability and investor confidence during a period of significant stress by providing market participants with a reasonable opportunity to become aware of and respond to significant price movements, thereby facilitating in an orderly manner the maintenance of an equilibrium between buying and selling interest.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5) that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and a national market system and in general, to protect investors and the public interest. The Exchange believes that amending Rule 80B on a one-year pilot basis is consistent with these objectives in that revised trigger levels take into consideration the rise in market values since the rule was first adopted, while recognizing that the original trigger levels have not been reached since they were adopted.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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 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 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 foregoing. 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 in 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 Exchange. All submissions should refer to the File No. SR-NYSE-96-38 and should be submitted by January 9, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Jonathan G. Katz,
Secretary.

[FR Doc. 96-32235 Filed 12-18-96; 8:45 am]

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(Release No. 34-38045; File No. SR-PSE-96-44)

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Pacific Stock Exchange Incorporated Relating to Amendments to Its Constitution

December 13, 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 November 15, 1996, the Pacific Stock Exchange Incorporated ("PSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change, and on December 3, 1996 filed Amendment No. 1³ to the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. 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 PSE proposes to amend Article VI, Sections 2, 3, and 4 of its Constitution.

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from Rosemary A. MacGuinness, Senior Counsel, PSE to Katherine A. England, Assistant Director, Division of Market Regulation, SEC, dated, December 3, 1996 ("Amendment No. 1). Amendment No. 1 withdraws the filing except for the section amending Article VI, Application and Election to Membership, Sections 2, 3, and 4.

⁶ See *supra* note 4.

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 self-regulatory organization 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 III below. The self-regulatory organization 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

1. Purpose

This rule filing is being submitted in order to ensure that the constitutional provisions relating to members of the Exchange are in conformity with the recent changes made to Rule 1, Membership, of the PSE Rules. PSE Rule 1 was reorganized and amended so that its provisions would more accurately and logically reflect the Exchange's requirements and procedures.⁴ The following is a description of the specific changes.

Article VI—Application and Election to Membership

Sec. 2. Application for Membership and Election. The language in this section pertaining to posting of applicant members has been deleted. The Exchange's current posting procedures are now contained in PSE Rule 1.6(b). Section 2 currently provides that an applicant's name shall be posted with all Exchange members upon approval. However, PSE Rule 1.6(b) accurately reflects the Exchange's procedures by providing that, within a reasonable period of time following receipt of an applicant's application for membership, the applicant's name shall be distributed to all members and shall be posted on the bulletin boards of the Exchange for ten (10) days. Thus, the Exchange's procedure is to post and distribute the applicant's name prior to approval and not upon approval.

Sec. 3. Effective Date. Section 3 has been entirely deleted. PSE Rule 1.6 now addresses the procedures for application for membership.

Sec. 4. Sign Constitution. Section 4, which is renumbered Section 3 as a

result of the deletion of the existing Section 3, is amended to reflect that members pledge to abide by the PSE Constitution and the Rules of the Exchange by signing the Membership Application; they do not actually sign the Constitution.

2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement of Section 6(b)(5) that an exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.⁵

B. Self-Regulatory Organization's Statement on Burden on Competition

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

The comments received with respect to the proposed rule change addressed aspects of the filing that were withdrawn by Amendment No. 1.

III. 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, 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PSE-96-44 and should be submitted by January 9, 1997.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the PSE's proposed rule change Amending Article

VI, Sections 2, 3, and 4 of its Constitution is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁶ Specifically, the Commission believes that the proposal is consistent with the Section 6(b)(5)⁷ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and, in general, to protect investors and the public interest. In addition, the Commission believes that the proposal is consistent with the Section 6(b)(7)⁸ requirements that the rules of an exchange provide for a fair procedure for the denial of membership to any person seeking membership therein. For the reasons set forth below, the Commission believes that the PSE's proposal furthers the objectives of Section 6(b)(5) of the Act.

On September 26, 1996, the Commission approved a reorganization and revision of the Exchange's rules regarding the membership process.⁹ At that time, it was recognized by both the Commission and the Exchange that some of the new rules would be in conflict with Article VI of the PSE's Constitution.

Specifically, revised PSE Rule 1.8(a) conflicts with Article VI, Section 3 of the PSE Constitution. PSE Rule 1.8(a) states that approved applications must be activated by the applicant within six months, while the PSE Constitution provides that admission to membership automatically becomes effective after an approved application has been posted for 10 days. In addition, revised PSE Rule 1.6(b) conflicts with Article VI, Section 2, of the PSE Constitution. PSE Rule 1.6(b) requires the name of all applicants to be posted within a reasonable time after receipt and before being approved. This rule is in direct conflict with the PSE Constitution which requires that the name of the applicant be posted after it has been approved.

It was anticipated when PSE Rule 1 was amended that the Exchange would submit a filing to rectify these conflicts.¹⁰

The Commission finds good cause to approve the proposed rule change, as amended, prior to the thirtieth day after the date of publication of notice thereof

⁶ 15 U.S.C. § 78f(b).

⁷ 15 U.S.C. § 78f(b)(5).

⁸ 15 U.S.C. § 78f(b)(7).

⁹ See Exchange Act Release No. 37736 *supra* note 4.

¹⁰ *Id.* at notes 23–24.

⁴ See Securities Exchange Act Release No. 37736 (Sept. 26, 1996), 61 FR 51734 (Oct. 3, 1996) (approving File No. SR-PSE-96-07).

⁵ 15 U.S.C. § 78f(b)(5).

in the Federal Register. All of the changes contained in the filing are to rectify conflicts between the PSE Constitution and rules, or otherwise do not raise any significant regulatory concerns. Therefore, the Commission believes that granting accelerated approval to the proposed rule change, as amended, is appropriate and consistent with Section 6 and Section 19(b)(2) of the Act.¹¹

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule change SR-PSE-96-44, as amended is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Jonathan G. Katz,

Secretary.

[FR Doc. 96-32234 Filed 12-18-96; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice No. 2487]

Advisory Committee Charter Renewal

The Department of State has determined that it is in the public interest to renew the Charter of the Secretary of State's Advisory Committee on Private International Law (ACPIL) for a two-year period. This determination has been made in accordance with the requirements of Public Law 92-463.

The role of the Advisory Committee is to reflect views of interested persons or organizations in the United States in the deliberations and work of international organizations seeking to unify or harmonize private law between different national legal systems. Topics under consideration vary depending upon the work of various organizations, and currently include enforcement of foreign judgments, commercial finance, bank guarantees and letters of credit, intercounty adoption, protection of minors and support order enforcement, international commercial arbitration, electronic commerce, protection of illegally removed cultural property, international service of process and other matters. The Advisory Committee has maintained an active process of involvement of private sector interests, national and State legal associations, and members of the public.

Public participation is welcomed in the work of the Committee. For further information or request for background documents, contact Miss Rosalia T.

Gonzales, Office of the Legal Adviser, Suite 203 South Building, 2430 E Street, NW, Washington, DC 20037-2800; phone: (202) 776-8420; fax (202) 776-8482 or by e-mail at pildb@his.com.

Peter H. Pfund,

Assistant Legal Adviser for Private International Law, U.S. Department of State.

[FR Doc. 96-32217 Filed 12-18-96; 8:45 am]

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[Public Notice 2489]

Advisory Committee on Religious Freedom Abroad Established

The Secretary of State is establishing the Advisory Committee on Religious Freedom Abroad, as part of this Administration's work to promote human rights issues. The Under Secretary for Management has determined that the committee is necessary and in the public interest.

Religious and ethnic conflict have often been at the forefront of human rights dilemmas in recent years. The creation of an Advisory Committee on Religious Freedom Abroad represents this Administration's commitment to address these issues with new and creative means.

The Advisory Committee will seek to achieve tangible results. Its primary goals include: fostering greater dialogue between religious communities and the U.S. Government; increasing the flow of information to the U.S. Government concerning the conditions of religious minorities facing persecution around the world; and informing interested groups and individuals about the U.S. Government's efforts to address issues of religious persecution and religious freedom. The Advisory Committee will provide a formal channel for regular dialogue between the USG and religious groups on issues of religious freedom, as well as for Committee members to offer recommendations to international efforts for enhancing religious freedom, eliminating religious persecution, and promoting religious reconciliation.

The Advisory Committee on Religious Freedom Abroad's twenty members represent a wide spectrum of beliefs and knowledge on human rights. The Committee's creation demonstrates the State Department's expanding outreach to the nongovernmental community and its recognition of the positive role religious communities can play in promoting human rights.

Members of the Committee have been appointed by Secretary of State Warren Christopher. Assistant Secretary of State for Democracy, Human Rights, and Labor, John Shattuck, will chair the

Advisory Committee. The Committee members are: Dr. Don Argue, National Association of Evangelicals; Rev. Joan Brown Campbell, National Council of the Churches of Christ; Dr. Diana L. Eck, Harvard University; Dr. Wilma M. Ellis, Continental Board of Counsellors, Baha'is of the Americas; Rabbi Irving Greenberg, National Jewish Center for Learning and Leadership; Dr. James B. Henry, Pastor of the First Baptist Church, Orlando, Florida; Bishop Frederick Calhoun James, African Methodist Episcopal Church; The Very Rev. Leonid Kishkovsky, Orthodox Church of America; Rev. Samuel Billy Kyles, Memorial Baptist Church, Memphis, Tennessee; Dr. Deborah E. Lipstadt, Emory University; Dr. David Little, U.S. Institute of Peace; Dr. Laila Al-Marayati, Muslim Women's League; The Most Rev. Theodore E. McCarrick, Archbishop of Newark; Imam Wallace Deen Mohammed, Society of Muslim Americans; Dr. Russell Marion Nelson, The Church of Jesus Christ of Latter-Day Saints; The Most Rev. Ricardo Ramirez, Bishop of Las Cruces, New Mexico; Dr. Barnett Richard Rubin, Council on Foreign Relations; Ms. Nina Shea, Puebla Project of Freedom House; Dr. Elliot Sperling, Indiana University; His Eminence Archbishop Spyridon of America, Greek Orthodox Archdiocese of America.

The right of religious freedom is affirmed internationally by the Universal Declaration of Human Rights. It is a right that the United States would look to see exercised in every corner of the globe. The creation of the Advisory Committee is a step in that direction.

The Committee intends to hold its first meeting at the beginning of 1997, and will advertise this and all other meeting dates, times, and locations in the Federal Register at least 15 days prior to the meeting date. The Committee will follow the procedures prescribed by the Federal Advisory Committee Act (FACA). Meetings will be open to the public unless a determination is made in accordance with the FACA Section 10(d), 5 U.S.C. 552b(c) (1) and (4) that a meeting or a portion of the meeting should be closed to the public.

For further information, contact Ms. Alexandra Arriaga, Executive Secretary, at (202) 647-1696 or 647-1422.

Dated: December 2, 1996.

John Shattuck,

Assistant Secretary, Bureau of Democracy, Human Rights, and Labor, Department of State.

[FR Doc. 96-32219 Filed 12-18-96; 8:45 am]

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¹¹ 15 U.S.C. 78f and 78s(b)(2).

¹² 15 U.S.C. § 78s(b)(2) (1988).

¹³ 17 CFR 200.30-3(a)(12) (1994).