

negative impact on the ability of investors to access the Exchange's markets.

The Exchange is proposing to add a new Commentary .02 to Rule 4.2 to codify the new closing time. In addition, the Exchange is proposing to modify Rule 5.25(f)(ii), which currently provides, in part, that from 1:00 p.m. to 1:50 p.m. (PT), P/COAST⁸ will act as a routing system and will accept certain designated types of orders. Specifically, the Exchange proposes to change the references to "1:50" to "1:30."

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general, and Section 6(b)(5),¹⁰ in particular, is that it is designed to promote just and equitable principles of trade.

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

Written comments on the proposed rule change were neither solicited nor received.

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 in the Commission's Public Reference Room, 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 PCX. All submissions should refer to File No. SR-PCX-97-24 and should be submitted by July 21, 1997.

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

The Commission has reviewed carefully the PCX's proposed rule change, as amended, and believes, for the reasons set forth below, the proposal is consistent with the requirements of Section 6 of the Act,¹¹ and the rules and regulations thereunder applicable to a national securities exchange.¹² Specifically, the Commission believes the proposal is consistent with Section 6(b)(5) of the Act¹³ because it is reasonably designed to promote just and equitable principles of trade.

The Commission believes that, absent any regulatory concerns, the decision to change the Exchange's trading hours is a matter that falls within the business discretion of the PCX. The Commission notes that the Exchange requested approval to extend its trading hours from 1:30 p.m. to 1:50 p.m. in 1991.¹⁴ At that time, the Exchange cited the need for a competitive response to the actions of the NYSE as the rationale underlying its decision to expand its trading hours.¹⁵ In its Order approving the trading hour extension, the Commission stated that it believed that an extension of the auction market trading hours by 20 minutes would "not affect the [PCX's] ability to provide fair and orderly markets or provide for the efficient execution of customer orders."¹⁶ Similarly, the Commission does not believe that reducing the trading hours by 20 minutes will have an adverse affect on the auction market or public customer orders. Moreover, as the volume of trading occurring during that 20 minute time period clearly has failed to meet the PCX's expectations, the Commission believes that it is reasonable for PCX to conclude that it is appropriate to curtail equity trading at 1:30 p.m. (PT). Accordingly, the Commission believes that the proposed changes will facilitate the operation of PCX's Equity Floor and, therefore, the proposed rule change is consistent with Section 6 of the Act.¹⁷

¹¹ 15 U.S.C. 78f.

¹² In approving this rule, the Commission notes that it has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ See *supra* note 5.

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ 15 U.S.C. 78f.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The Commission notes that the PCX plans to shorten its equity trading hours to 1:30 p.m. (PT) effective June 26, 1997. The Commission also notes that the Exchange's members and the public were provided with advance notice of the proposed change in the form of a Regulatory Bulletin issued by the PCX on June 13, 1997. Finally, the Commission notes that the Exchange desires to shorten its trading hours as it is not cost effective for the Equity Floor to operate during that 20 minute time period. The Commission believes that the cost savings that are expected to accrue to the PCX from the shortened trading hours warrant approval of the proposal on an accelerated basis so that the Exchange may benefit from the anticipated cost savings as soon as possible. Therefore, the Commission believes that granting accelerated approval of the proposed rule change, as amended, is appropriate and consistent with Section 6 of the Act.¹⁸

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁹ that the proposed rule change (SR-PCX-97-24), including Amendment No. 1, is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁰

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Fitness Determination of Avcenter, Inc.

AGENCY: Department of Transportation.

ACTION: Notice of commuter air carrier fitness determination—Order 97-6-24, order to show cause.

SUMMARY: The Department of Transportation is directing all interested persons to show cause why it should not issue an order finding that Avcenter, Inc., is fit, willing, and able to conduct scheduled passenger operations as a commuter air carrier.

DATES: Persons wishing to file objections should do so no later than July 9, 1997.

¹⁸ 15 U.S.C. 78f.

¹⁹ 15 U.S.C. 78s(b)(2).

²⁰ 17 CFR 200.30-3(a)(12).

⁸ Pacific Computerized Order Access Securities System. See Securities Exchange Act Release No. 38609 (May 12, 1997), 62 FR 27096 (May 16, 1997).

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(b)(5).

ADDRESSES: Objections and answers to objections should be filed with the Air Carrier Fitness Division, X-56, Room 6401, U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590 and should be served upon the parties listed in Attachment A to the order.

FOR FURTHER INFORMATION CONTACT: Ms. Janet A. Davis, Air Carrier Fitness Division (X-56, Room 6401), U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590, (202) 366-9721.

Dated: June 24, 1997.

Patrick V. Murphy.

Deputy Assistant Secretary for Aviation and International Affairs.

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BILLING CODE 4910-62-P

DEPARTMENT OF VETERANS AFFAIRS

Associated Health Professions Review Subcommittee of the Special Medical Advisory Group; Notice of Meeting

The Department of Veterans Affairs (VA) gives notice that a meeting of the Associated Health Professions Review Subcommittee of the Special Medical Advisory Group will be held July 15 and 16, 1997. This subcommittee is established to review and recommend changes in Veterans Health Administration's (VHA) role and priorities in education and training, specifically with reference to the use of associated health professionals in the delivery of healthcare. Associated health disciplines are defined as all healthcare providers other than physicians. The meeting on both days will be held at the Department of Veterans Affairs, 810 Vermont Avenue, NW, Room 830, Washington, DC. The meeting will convene on July 15 from

1:00 p.m. until 5:00 p.m. and on July 16 from 8:30 a.m. until approximately 3:00 p.m.

During both days, break-out groups will develop responses to the committee's charge and recommendations to the Under Secretary for Health. The break-out groups will report back to the subcommittee for consensus. By the end of the meeting, most of the report responses and recommendations should be identified.

The meetings will be open to the public. Those who plan to attend or who have questions concerning the meeting should contact Linda Johnson, Ph.D., R.N., Acting Director, Associated Health Professions Office (143), at 202-273-8372.

Dated: June 16, 1997.

By Direction of the Secretary.

Heyward Bannister,

Committee Management Officer.

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