

Brokers may be approved to act either as authorized brokers for options transactions or as authorized brokers for repurchase agreement transactions cleared through Delta or may be approved to act as authorized brokers for both options and repurchase agreement transactions. Initially, Delta anticipates that there will be three entities which will apply and will be authorized as brokers for the options clearing system.⁵

Delta expects that the approval of authorized brokers for options transactions may increase the volume of options transactions cleared through Delta; however, Delta expects to clear no more than two hundred options contracts per day as a consequence of admitting additional authorized brokers. In light of the fact that the approval of authorized brokers may result in increased trading volume and the fact that Delta presently clears options and repurchase agreement transactions on two different hardware platforms, Delta has adopted interim internal operating procedures providing for manual oversight of participant and system exposures limits.⁶

II. Discussion

Section 17A(b)(3)(F) ⁷ of the Exchange Act requires that a clearing agency be organized and its rules be designed to promote the prompt and accurate clearance and settlement of securities transactions, to safeguard funds and securities in its custody or control, and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions. The Commission believes that Delta's introduction of multiple brokers for options transactions should permit wider utilization of its clearing system by participants. Thus, the proposal should increase the number of trades that are incorporated into the national clearance and settlement system and that will obtain the benefit of Delta's guarantee and Delta's risk management system. By allowing more trades to be

settled through an automated clearance system, the proposal should also enhance the prompt and accurate clearance and settlement of trades.

The Commission believes that providing for multiple brokers for options transactions and the possible increase in options trades processed through Delta is being done consistently with Delta's obligations to safeguard securities and funds under Section 17A. For example, Delta has adopted procedures to monitor participants' exposure. Also, Delta will only accept brokers that meet certain standards designed to ensure that the broker has the facilities to perform its functions promptly and accurately. Finally, Delta will receive the broker's financial statements and the ability to inspect the broker's books and records and thus will be able to monitor any changes in the broker's condition.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Exchange Act and in particular with the requirements of Section 17A of the Exchange Act and the rules and regulations thereunder.

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Exchange Act, that the proposed rule change (File No. SR-DCC-97-02) be and hereby is approved.

For the commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-18228 Filed 7-10-97; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice No. 2561]

Specification of Laws pursuant to the Taiwan Relations Act

Pursuant to Executive Order No. 13014 of August 15, 1996 (61 FR 42963), and by virtue of the authority vested in me as Assistant Secretary of State for Consular Affairs by the Secretary of State in Delegation of Authority No. 218 of September 17, 1996, and after appropriate consultation with the potentially interested or affected federal agencies, I hereby specify the following provisions of law pursuant to section 7(a) of the Taiwan Relations Act, 22 U.S.C. 3306(a):

(a) The citizenship and nationality laws of the United States, including but

not limited to Title III of the Immigration and Nationality Act (INA) of 1952, as amended, 8 U.S.C. 1401 *et seq.*, to the extent that the functions provided for therein are conferred upon diplomatic and consular officers of the United States.

(b) The passport laws of the United States, including but not limited to the Passport Act of 1926, as amended, 44 Stat. 887, 22 U.S.C. 211a *et seq.*, to the extent that the functions provided for therein are conferred upon diplomatic and consular officers of the United States.

This specification shall be published in the **Federal Register**.

Dated: June 16, 1997.

Mary A. Ryan,

Assistant Secretary of State.

The text of Delegation of Authority 218 is set forth below.

Delegation of Authority No. 218

Specification of Law Pursuant to the Taiwan Relations Act

Pursuant to section 7(a) of the Taiwan Relations Act (hereinafter, "TRA"), 22 U.S.C. 3306(a), and by virtue of the authority vested in me as Secretary of State by section 1 of the State Department Basic Authorities Act of 1956, *as amended*, 22 U.S.C. 2651a, and section 1-101 of Executive Order No. 13014 of August 15, 1996 (61 FR 42963), I hereby provide as follows:

1. Specification of Laws

I hereby specify the following provisions of law pursuant to section 7(a) of the TRA, 22 U.S.C. 3306(a):

(a) Section 1707 of the Revised Statutes (22 U.S.C. 4193);

(b) Section 1708 of the revised Statutes, *as amended* (22 U.S.C. 4194);

(c) Section 1709 of the Revised Statutes, *as amended* (22 U.S.C. 4195);

(d) Section 1710 of the Revised Statutes, *as amended* (22 U.S.C. 4196);

(e) Section 1711 of the Revised Statutes, *as amended* (22 U.S.C. 4197);

(f) Section 1718 of the Revised Statutes (22 U.S.C. 4198); and,

(g) Section 7 of the Act of April 5, 1906 (22 U.S.C. 4215).

These specifications shall be retroactive to August 15, 1996.

2. General Delegation

I hereby delegate to the Assistant Secretary of State for Consular Affairs the authority to specify laws of the United States pursuant to section 7(a) of the TRA, 22 U.S.C. 3306(a), after appropriate consultation with potentially interested or affected federal agencies, as the Assistant Secretary deems appropriate.

3. Technical Provisions

(a) Notwithstanding any provision of this Specification and Delegation of Authority, the Secretary of State or the Deputy Secretary of State may at any time exercise any function delegated herein.

or the United States courts for the Southern District of New York; and

(x) The definition of authorized representative in Article I.

⁵ Such brokers are Euro Broker, RMJ Options Trading Corp., and GFI Group, Inc.

⁶ At the start of each business day, Delta will review the exposure of each participant from options and repurchase agreement transactions to determine any violations of exposure limits. Delta will establish a watch list of any participant whose exposure is 80% of their exposure limit. Delta will monitor closely all activity by participants on the watch list. If necessary, Delta will also calculate intraday exposure for participants which may result in additional collateral calls.

⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁸ 17 CFR 200.30-3(a)(12).

(b) Any act, executive order, regulation, or procedure affected by this Specification and Delegation of Authority shall be deemed to be such act, executive order, regulation, or procedure as amended from time to time.

(c) This Specification and Delegation of Authority shall be published in the **Federal Register**.

Dated: September 17, 1996

Warren Christopher,

Secretary of State.

[FR Doc. 97-18215 Filed 7-10-97; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Docket OST-97-2147]

Application of Alaska Seaplane Service, L.L.C. for Issuance Of New Certificate Authority

AGENCY: Department of Transportation.

ACTION: Notice of Order to Show Cause (Order 97-7-7).

SUMMARY: The Department of Transportation is directing all interested persons to show cause why it should not issue an order (1) finding Alaska Seaplane Service, L.L.C., fit, willing, and able, and (2) awarding it a certificate to engage in interstate scheduled air transportation of persons, property, and mail using aircraft with no more than nine passenger seats.

DATES: Persons wishing to file objections should do so no later than July 22, 1997.

ADDRESSES: Objections and answers to objections should be filed in Docket OST-97-2147 and addressed to Department of Transportation Dockets (SVC-120.30, Room PL-401), 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: July 7, 1997.

Patrick V. Murphy,

Deputy Assistant Secretary, for Aviation and International Affairs.

[FR Doc. 97-18229 Filed 7-10-97; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD01-97-051]

Construction of a Pier for Coast Guard Vessels at Military Ocean Terminal, Bayonne, New Jersey; Environmental Assessment and Finding of No Significant Impact

AGENCY: Coast Guard, DOT.

ACTION: Notice of availability.

SUMMARY: The Coast Guard has prepared an Environmental Assessment (EA) and a Finding of No Significant Impact (FONSI), in accordance with the National Environmental Policy Act of 1969, for the proposed construction of a new pier for moorage of Coast Guard vessels at the Military Ocean Terminal, Bayonne (MOTBY). The EA concludes that there will be no significant impact on the environment and that preparation of an Environmental Impact Statement will not be necessary. This notice announces the availability of the EA and FONSI.

ADDRESSES: Requests to receive a copy of the EA and FONSI should be mailed to the Commanding Officer, Facilities Design and Construction Center-Pacific, Rm 2264, 915 Second Avenue, Seattle, WA 98174. The documents may also be picked up from the same address between 8 a.m. and 3 p.m., P.S.T., Monday through Friday, except Federal Holidays, by contacting Mr. John Vogel, United States Coast Guard, Facilities Design and Construction Center, at telephone (206) 220-7387.

FOR FURTHER INFORMATION CONTACT: Mr. John Vogel, United States Coast Guard, Facilities Design and Construction Center, at telephone (206) 220-7387.

SUPPLEMENTARY INFORMATION:

Background

The U.S. Coast Guard operates several ice breakers, buoy tenders, and aids-to-navigation vessels in the greater New York Harbor area. These vessels have been homeported at Governors Island, NY, and are in the process of being relocated to the MOTBY. In 1995, the relocation was the subject of a prior EA and FONSI. At the time of preparation of the 1995 EA, the Coast Guard had anticipated the permanent use of existing Department of Defense (DOD) berths for the Coast Guard ice breakers and buoy tenders. However, negotiations with the DOD have revealed that permanent, exclusive use of these berths is not possible.

The proposed action, required to furnish permanent moorage facilities for

Coast Guard cutters at the MOTBY, would provide Coast Guard owned moorage for the cutters on Coast Guard owned submerged lands. A new concrete pile-supported pier, approximately 605 feet long, varying in width from 13 to 30 feet, is proposed to be constructed off of lot 75 to accommodate the cutters. Pile supported vehicle access to the proposed wharf would be provided at one location, tying into an existing roadway (F Street) at the MOTBY. The existing Coast Guard floating docks utilized by smaller USCG boats would be relocated 800 feet west, to the eastern end of lot 85. A new pile supported pedestrian walkway would connect the floating docks to the existing roadway (18th Street).

Finding

Construction of a new pier for Coast Guard vessels at the MOTBY is determined to have no significant effect on the quality of the human environment or require preparation of an Environmental Impact Statement.

Dated: June 18, 1997.

J.L. Linnon,

Rear Admiral, U.S. Coast Guard Commander, First Coast Guard District.

[FR Doc. 97-18265 Filed 7-10-97; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 97-036]

Chemical Transportation Advisory Committee

AGENCY: Coast Guard, DOT.

ACTION: Notice of charter renewal.

SUMMARY: The Secretary of Transportation has renewed the charter for the Chemical Transportation Advisory Committee (CTAC) to remain in effect for a period of two years from May 27, 1997, until May 27, 1999. CTAC is a federal advisory committee constituted under 5 U.S.C. App. 2. Its purpose is to advise the Coast Guard on the safe transportation and handling of hazardous materials in bulk on vessels and barges in U.S. ports and waterways.

FOR FURTHER INFORMATION CONTACT: Commander Kevin S. Cook, Executive Director, or Lieutenant John J. Plunkett, Assistant to the Executive Director, Commandant (G-MSO-3), U.S. Coast Guard, 2100 Second Street SW., Washington, DC 20593-0001, telephone 202-267-0087.