following notice of failure to comply with the standards. Market makers may requalify for designation as a Primary Market Maker by satisfying the threshold standards for the next review period.

If a market maker is a PMM in 80 percent or more of the securities in which it has registered, it may immediately become a PMM (*i.e.*, a qualified market maker) in an NNM security by registering and entering quotations in that issue. If the market maker is not a PMM in at least 80 percent of its stocks, it may qualify as a PMM in that stock if the market maker registers in the stock but does not enter quotes for five days (the ''five-day quotation delay rule'') or the market maker registers in the stock as a regular Nasdaq market maker and satisfies the qualification criteria for the next review period. The PMM rule also has provisions applicable to initial public offerings, secondary offerings, and merger and acquisition situations.[9]

As discussed above, the ''five-day quotation delay'' rule permits a market maker to become a PMM by registering in a stock and refraining from entering quotes in the issue for five days. If the market maker commences quoting the issue on the sixth day, it is a PMM in that stock until the next PMM review. Thereafter, to retain the PMM designation, the market maker must meet the PMM standards for the next review period. This provision of the PMM standards was originally put into the rule to ensure that market makers were not registering in a stock to take advantage of momentary short-selling opportunities.

The NASD is concerned, however, that the ''five-day quotation delay rule'' could be utilized in a manner that undermines the PMM exemption and diminishes the effectiveness of the NASD's short-sale rule. Specifically, the NASD is concerned that the rule could be used to circumvent the application of the PMM standards [10] and/or inflate the percentage of stocks in which they are a PMM above the 80 percent level, thereby entitling them to be a PMM for all initial public offerings and issues that they register in during the next month. Accordingly, in light of these unintended consequences of the rule, the NASD is proposing to delete the provision from the PMM Rule. In sum, because the ''five-day quotation delay rule'' allows a market maker to become a PMM for reasons wholly unrelated to the quality with which it makes a market, the NASD believes the provision should be deleted because it is consistent with all other qualitative means by which a market maker can become a PMM.

The NASD believes the proposed rule change is consistent with Section 15A(b)(6) of the Act. Section 15A(b)(6) requires that the rules of a national securities association be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Specifically, by amending the PMM Rule to provide that market makers will only be exempt from the NASD's short-sale rule if they have met certain performance standards, the NASD believes its proposal will help to ensure that the market maker exemption is not subject to abuse, thereby promoting the effectiveness of the NASD's short-sale rule.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The NASD believes that the proposed rule change will not result in 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

Comments were neither solicited nor received.

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 data 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 such 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to SR–NASD–96–11 and should be submitted by April 30, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–8710 Filed 4–8–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37059; International Series Release No. 963; File No. SR–PHLX–96–10]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval to a Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to a Change in the Holiday Trading Schedule for Foreign Currency Options for Good Friday 1996

April 2, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. 78s(b)(1), notice is hereby given that on April 1, 1996, the Philadelphia Stock Exchange, Inc. (''PHLX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') 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 approving this proposal on an accelerated basis.

[9] *See* Section 49(g)(2) and (3) of the NASD Rules of Fair Practice.

[10] Specifically, it is conceivable that market making affiliates of the same firm could ''swap'' lists of stocks in which they make a market and alternatively receive PMM designation without ever meeting the quanitative PMM standards.

[11] 17 CFR 200.30–3(a)(12).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The PHLX proposes to amend its holiday schedule with respect to the trading of foreign currency options (''FCOs'') on Good Friday, April 5, 1996. Specifically, the PHLX intends to conduct a three-hour [1] FCO trading session from 8 a.m. Eastern Standard Time (''E.S.T.'') through 11 a.m. E.S.T. on Good Friday.

The text of the proposal is available at the Office of the Secretary, the PHLX, and at the Commission.

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 IV 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

Recently, the PHLX learned that the U.S. Department of Labor has scheduled the release of employment figures on the morning of Good Friday, April 5, 1996. Under its previously adopted holiday schedule, the PHLX had planned to be closed on Good Friday, April 5, 1996. However, the Foreign Currency Options Committee recommended to the Exchange's Board of Governors, and the Board of Governors by unanimous poll procedures approved for filing with the Commission an amendment to the PHLX holiday schedule to permit a special trading session in FCOs from 8:00 a.m. E.S.T. to 11:00 a.m. E.S.T. on Good Friday, April 5, 1996.

The PHLX represents that the Board of Governors slated the special FCO trading session to accommodate customer interest and to meet competitive demand in light of the fact that the Chicago Mercantile Exchange as well as the Chicago Board of Trade have also scheduled special trading sessions on that date. The case of adverse movements in the underlying currencies while allowing the Exchange to remain competitive with other exchanges and the interbank market, which also will be open for trading on Good Friday.

The PHLX believes that the proposal is consistent with Section 6(b) of the Act, in general, and, in particular, with Section 6(b)(5) in that it is designed to remove impediments to and perfect the mechanism of a free and open market and to protect investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The PHLX does not believe that the proposed rule change will impose any inappropriate burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were either solicited or received.

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

The Exchange has requested that the proposed rule change be given accelerated effectiveness pursuant to Section 19(b)(2) of the Act in order to provide member firms and customers with sufficient notice to prepare for operating during the proposed special trading session slated for 8:00 a.m. E.S.T. to 11:00 a.m. E.S.T. on Good Friday, April 5, 1996.

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).[2] Specifically, the Commission believes that because of the release of the latest employment figures by the U.S. Department of Labor and because the futures exchanges and the interbank market will be open, there may be investor interest in trading FCOs on Good Friday. This limited FCO trading session will provide those investors with the opportunity to hedge their positions in response to movements in the underlying currencies on these other markets.

Moreover, the Commission notes that the Exchange has issued a notice to its membership advising them of this proposed schedule change,[3] and following approval of the proposal will issue a second notice to members, thereby minimizing the possibility of investor confusion. The notice to members also describes the resulting changes in settlement procedures caused by the fact that the Options Clearing Corporation (''OCC'') will be closed on Good Friday. Specifically, all FCO transactions occurring on Good Friday will be processed by OCC on an ''as of April 5'' basis along with FCO transactions occurring on Monday, April 8, 1996. For example, FCOs exercised on Good Friday will be processed using the April 5 trading prices but the actual processing of the exercises will not occur until April 8, 1996. OCC represents that it has adequate systems capacity to process the FCO transactions executed during the special session in this manner. The Commission also notes that OCC has issued a notice to all clearing members notifying them of the special FCO trading session and the modified processing procedures.[4]

Based on the foregoing, the Commission finds that the Exchange's proposal to change the FCO trading hours on Good Friday as described herein is consistent with Section 6(b)(5) of the Act in that it will promote just and equitable principles of trade and remove impediments to a free and open market by allowing customers to trade FCOs on Good Friday while at the same time ensuring the protection of investors and the public interest in the trading of these products.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register. Accelerating approval of this proposal will provide the Exchange with sufficient time to notify FCO specialist units, member firms, and customers of the schedule change and allow such persons and entities to consider their trading strategies in light of the amended holiday schedule. Accordingly, the Commission believes that granting accelerated approval of the proposed rule change is appropriate and consistent with Sections 6(b)(5) and 19(b)(2) of the Act.

[1] The PHLX clarified that the trading session will last for three hours, rather than two hours, which was the length of the Good Friday trading session conducted in 1994. Telephone conversation between Murray L. Ross, Secretary, PHLX, and Yvonne Fraticelli, Attorney, Office of Market Supervision, Division of Market Regulation, Commission, on March 29, 1996.

[2] 15 U.S.C. 78f(b)(5) (1988 & Supp. V 1993).

[3] *See* Circular 96–76, from Murray L. Ross, Secretary, PHLX, to all members, member organizations, FCO participants and participant organizations, dated March 29, 1996

[4] *See* Memorandum from John Peplinski, Vice President, National Operations, OCC, to all clearing members, dated March 29, 1996.

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, NW., 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, NW., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by April 30, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[5] that the proposed rule change (SR–PHLX–96–10) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[6]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–8709 Filed 4–8–96; 8:45 am]

BILLING CODE 8010–01–M

[5] 15 U.S.C. 78s(b)(2) (1982).

[6] 17 CFR 200.30–3(a)(12) (1995).

SOCIAL SECURITY ADMINISTRATION

Representative Payment Advisory Committee; Meeting

AGENCY: Social Security Administration (SSA).

ACTION: Notice.

DATES: April 29, 1996, 8:30 a.m.–5:30 p.m.; April 30, 1996, 8:30 a.m.–5:30 p.m.

ADDRESSES: Social Security Administration Headquarters, Altmeyer Multi-Purpose Auditorium, 6401 Security Blvd., Baltimore, MD 21235.

SUPPLEMENTARY INFORMATION:

Type of meeting: The meeting is open to the public.

Purpose: In accordance with section 10(a)(2) of the Federal Advisory Committee Act, the Social Security Administration (SSA) announces the fifth meeting of the Representative Payment Advisory Committee. The Committee's discussion will include the following broad categories of representative payment policy: (1) beneficiary (in)capability; (2) payee selection; (3) payee recruitment and retention; (4) standards for payee performance; and (5) payee oversight.

This is a deliberative meeting at which no public testimony will be heard. However, interested parties are invited to attend the meeting and/or submit written comments. The Committee will use this time to discuss and begin concluding its findings.

Agenda: The Committee will meet commencing at 8:30 a.m. to 5:30 p.m. on Monday and Tuesday, April 29 and 30, 1996. Discussion items will include beneficiary (in)capability; payee selection; payee recruitment and retention; standards for payee performance; and payee oversight.

Persons interested in attending this meeting should call the Representative Payment Advisory Committee at (410) 966–4688 so that arrangements for entrance into the meeting can be made. Individuals not making advance arrangements should report to the main lobby. Arrangements for entrance can be made at that time. The Committee welcomes written comments. They may be sent to the Representative Payment Advisory Committee at P.O. Box 17763, Baltimore, MD 21203–7763.

Records are being kept of all Committee proceedings, and are available for public inspection at the office of the Representative Payment Advisory Committee, Room 2–N–24, Operations Building, 6401 Security Boulevard, Baltimore, MD 21235 between the hours of 9:00 a.m. and 4:00 p.m. on regular business days. Anyone requiring information regarding the Committee should contact the Representative Payment Advisory Committee at P.O. Box 17763, Baltimore, MD 21203–7763; Telephone: (410) 966–4688; FAX (410) 966–0980; Internet: adcom@ssa.gov.

Dated: April 2, 1996.

Reba Andrew,

Staff Director, Representative Payment Advisory Committee.

[FR Doc. 96–8763 Filed 4–8–96; 8:45 am]

BILLING CODE 4190–29–P

1994–95 Advisory Council on Social Security; Meeting

AGENCY: Social Security Administration.

ACTION: Notice of public meeting.

SUMMARY: In accordance with the Federal Advisory Committee Act, this notice announces a meeting of the 1994–95 Advisory Council on Social Security (the Council). Relatively short notice is provided because the Chairman wanted to schedule the meeting as soon as possible so as not to further delay the Council's report.

DATES: Saturday, April 13, 1996, 9:00 a.m. to 5:00 p.m.

ADDRESS: Sheraton City Centre, 1143 New Hampshire Avenue, NW, Washington D.C., 20037, (202) 775–0800.

FOR FURTHER INFORMATION CONTACT: By mail—Nick Curabba, 1994–95 Advisory Council on Social Security, Suite 705, 1825 Connecticut Avenue, NW, Washington, DC 20009; By telephone—(202) 482–7119; By telefax—(202) 482–7123.

SUPPLEMENTARY INFORMATION:

I. Purpose

Under section 706 of the Social Security Act (the Act), the Secretary of Health and Human Services (the Secretary) appoints the Council every 4 years. The Council examines issues affecting the Social Security Old-Age, Survivors, and Disability Insurance (OASDI) programs, as well as the Medicare program and impacts on the Medicaid program, which were created under the Act.

In addition, the Secretary has asked the Council specifically to address the following:

- Social Security financing issues, including developing recommendations for improving the long-range financial status of the OASDI programs;
- General program issues such as the relative equity and adequacy of Social Security benefits for persons at various income levels, in various family situations, and various age cohorts, taking into account such factors as the increased labor force participation of women, lower marriage rates, increased likelihood of divorce, and higher poverty rates of aged women.

In addressing these topics, the Secretary suggested that the Council may wish to analyze the relative roles of the public and private sectors in providing retirement income, how policies in both sectors affect retirement decisions and the economic status of the elderly, and how the disability insurance program provisions and the availability of health insurance and health care costs affect such matters.

The Council is composed of 12 members in addition to the chairman: Robert Ball, Joan Bok, Ann Combs, Edith Fierst, Gloria Johnson, Thomas