

## OFFICE OF PERSONNEL MANAGEMENT

### THE National Partnership Council

**AGENCY:** Office of Personnel Management.

**ACTION:** Notice of meeting

**TIME AND DATE:** 1:00 p.m., May 8, 1996.

**PLACE:** OPM Conference Center, Room 1350, Theodore Roosevelt Building, 1900 E Street, NW., Washington, DC 20415-0001. The conference center is located on the first floor.

**STATUS:** This meeting will be open to the public. Seating will be available on a first-come, first-served basis. Individuals with special access needs wishing to attend should contact OPM at the number shown below to obtain appropriate accommodations.

**MATTERS TO BE CONSIDERED:** The NPC will discuss its 1996 partnership survey and revisions to the National Partnership Award program. There will also be a presentation on interest-based problem resolution.

**CONTACT PERSON FOR MORE INFORMATION:** Michael Cushing, Director, Labor Management Partnership Center, Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Room 5554, Washington, DC 20415-0001, (202) 606-0010.

**SUPPLEMENTARY INFORMATION:** We invite interested persons and organizations to submit written comments. Mail or deliver your comments to Michael Cushing at the address shown above. To be considered at the May 8 meeting, written comments should be received by May 3.

Office of Personnel Management.  
James B. King,  
Director.

[FR Doc. 96-10579 Filed 4-30-96; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-37142; File No. SR-PSE-96-13]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Stock Exchange Incorporated Relating to Restrictions on Equity Allocations (10% Rule)

April 24, 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 10, 1996, the Pacific Stock Exchange Incorporated

("PSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III 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 Exchange is proposing to codify a policy of the Equity Allocation Committee ("EAC") that specialists who rank in the bottom 10%, under the Exchange's specialist evaluation program, shall not be eligible for allocations of securities, absent mitigating circumstances, until such ranking rises above the bottom 10%.

#### 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

##### 1. Purpose

The Exchange's specialist evaluation program is governed by PSE Rule 5.37. Subsection (a) of that Rule provides that the EAC shall evaluate all registered specialists on a quarterly basis. Those evaluations result in overall ratings of specialists that are based upon three separate measures of performance, as specified in the Rule.<sup>1</sup> Subsection (b)

<sup>1</sup> The three measures of performance utilized by the PSE are: (1) National Market System Quote Performance, accounting for 45% of the overall score, measures the percentage of time in a given quarter that a specialist's bid and/or offer is equal to or greater than the best bid or offer in the consolidated quote system for each dually-traded security; (2) the Specialist Evaluation Questionnaire Survey, also accounting for 45% of the overall score, is composed of questions designed to evaluate a specialist's market-making performance and is to be completed only by floor brokers who regularly trade with a specialist; and (3) SCOREX Limit Order Acceptance Performance, which accounts for the final 10% of the overall score,

provides that any registered specialist who is in the bottom 10% of all registered specialists on that specialist's trading floor,<sup>2</sup> as determined by the overall evaluation scores in any one quarterly evaluation, shall be requested to meet with the EAC (or a panel appointed by the EAC) on an informal basis.<sup>3</sup> If a specialist is in the bottom 10% during any two out of four consecutive quarterly evaluations, the specialist is requested to appear a second time before the EAC to explain his or her performance.<sup>4</sup>

If the EAC finds in its second informal meeting with a specialist that there are no mitigating circumstances that would demonstrate substantial improvement of or reasonable justification for the specialist's most recent evaluation score, the EAC will make a determination that the specialist's performance is below acceptable levels, and notify the specialist of his or her right to a hearing on such determination.<sup>5</sup> The EAC may take a number of actions against a registered specialist found to perform below acceptable levels, including limitation, suspension or termination of the specialist's registration as a specialist, or reallocation of his or her stocks.

The Exchange is now proposing to adopt a rule providing that any registered specialist who falls into the bottom 10% of all registered specialists, as provided in Rule 5.37(b), shall not be eligible for new allocations until such ranking rises above the bottom 10%. However, the proposal also provides that the EAC may make exceptions if there are sufficient mitigating circumstances.

At the PSE, specialist evaluation results and overall rankings are reported in the quarter following the quarter of the evaluation, e.g., the results of the fourth quarter of 1995 are reported in the first quarter of 1996. Accordingly, a specialist who was in the bottom 10% for the fourth quarter of 1995 will not be eligible for new allocations of stocks

measures the percentage of P/COAST (formerly SCOREX) limit orders accepted by a specialist. See Securities Exchange Act Release No. 28843 (February 1, 1991), 56 FR 5040 (February 7, 1991) (File No. SR-PSE-87-19) for a more complete description of each of these measures of performance.

<sup>2</sup> The PSE maintains two equity trading floors, one in Los Angeles and one in San Francisco. See PSE Rule 4.1(g).

<sup>3</sup> See PSE Rules 5.37 (b)-(e).

<sup>4</sup> See PSE Rules 5.37 (g)-(i). The EAC also has the authority to bypass the second informal proceeding and commence formal reallocation proceedings after a specialist's second quarter of substandard performance in a rolling twelve-month period. See PSE Rule 5.37.

<sup>5</sup> For a description of the procedures followed in such proceedings, see PSE Rules 5.37 (j)-(s).

until, at the earliest, the second quarter of 1996, when the results from the first quarter of 1996 are reported.

The Exchange believes that the restriction on new allocations is an effective tool in encouraging specialists to improve their performance, and thereby to improve their evaluation scores.<sup>6</sup>

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act<sup>7</sup> in that it is designed to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

### *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. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the 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 at 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 File No. SR-PSE-96-13 and should be submitted by May 22, 1996.

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

Margaret H. McFarland,  
Deputy Secretary.

[FR Doc. 96-10704 Filed 4-30-96; 8:45 am]

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## DEPARTMENT OF STATE

### [Public Notice No. 2373]

### **Shipping Coordinating Committee Maritime Safety Committee; Notice of Meeting**

The Shipping Coordinating Committee will conduct an open meeting at 9:30 A.M. on Wednesday, May 22, 1996, in Room 2415, at U.S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC. The purpose of this meeting will be to finalize preparations for the 66th Session of the Maritime Safety Committee, and associated bodies of the International Maritime Organization (IMO), which is scheduled for May 28-June 6, 1996, at IMO Headquarters in London. At the meeting, papers received and the draft U.S. positions will be discussed.

Among other things, the items of particular interest are:

- a. Adoption of amendments to the Safety of Life at Sea
- b. Bulk carrier safety
- c. Role of the human element
- d. Existing ship safety standards
- e. Formal safety assessment, and
- f. Report of eight subcommittees—Stability.

Load Lines and Fishing Safety; Fire Protection; Safety of Navigation; Ship Design and Equipment; Dangerous

Goods, Solid Cargoes and Containers; Radiocommunication and Search and Rescue; Bulk Liquids and Gases; and Flag State Implementation.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing to Mr. Joseph J. Angelo, Commandant (G-MS), U.S. Coast Guard, 2100 Second Street, SW, Room 1218, Washington, DC 20593-0001 or by calling (202) 267-2970.

Dated: April 22, 1996.

Charles A. Mast,

Chairman, Shipping Coordinating Committee.

[FR Doc. 96-10719 Filed 4-30-96; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Coast Guard

[CGD 96-023]

### **In the Matter of Waxler Towing Company, Inc.**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of proposed penalty; opportunity to comment.

**SUMMARY:** The Coast Guard gives notice of, and provides an opportunity to comment on, the proposed assessment of a Class II administrative penalty on Waxler Towing Company, Inc., for violations of the Federal Water Pollution Control Act (FWPCA). This proceeding arises as the result of a U.S. Coast Guard boarding of the T/B WTC-220 on January 24, 1995 at the Marathon Oil Company facility at Mile 196 on the Upper Mississippi River. The Respondent is charged in six counts with violating the Federal Water Pollution Act, 33 U.S.C. § 1251 et seq, as amended by the Oil Pollution Act of 1990, on January 24, 1995. Count One charges the Respondent with the failure to maintain adequate transfer procedures in violation of 33 C.F.R. §§ 155.750(a)(2), 155.750(a)(6), 155.750(a)(11), 155.750(a)(2), 155.750(b). Count Two charges the Respondent with the failure to comply with transfer procedures in violation of 33 C.F.R. 155.730. In Count Three, Respondent is charged with the failure to comply with the transfer hose requirements in violation of 33 C.F.R. 155.800. Count Four charges Respondent with conducting an unsafe oil transfer in violation of 33 CFR §§ 156.120(i), 156.120(j), 156.120(m) 156.120(p), 155.780, 156.120(e) 156.120(t)(3). Count Five charges Respondent with the failure to have a

<sup>6</sup> Cf. Securities Exchange Act Release No. 31539 (November 30, 1992), 57 FR 57851 (December 7, 1992) (File No. SR-PSE-92-32). This order approved, among other things, the addition of Commentary .03 to PSE Rule 5.36(d), which precludes a specialist whose specialist ranking falls in the bottom 10% of his or her Floor from acting as an alternate specialist until his or her ranking rises above the bottom 10%, unless the EAC determines otherwise.

<sup>7</sup> 15 U.S.C. 78f(b)(5).