

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, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of NSCC. All submissions should refer to File No. SR-NSCC-96-02 and should be submitted by February 22, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

Exhibit 1—Modifications to Addendum A to NSCC's Rules and Procedures⁷

IV. OTHER SERVICE FEES

*	*	*	*	*
R. NEW YORK WINDOW				
1. Over the Window-Receives/Deliveries.			\$12.00 per item].	
a. 1-50 daily			\$12.00 per item.	
b. 51-100 daily			\$10.00 per item.	
c. 101-and up daily ..			\$8.00 per item.	
2. Branch Receives:				
a. With SIC validation			\$3.50 per item.	
b. Without validation			\$2.50 per item.	
[2]3. Envelope Settlement Service/Receives:				
a. 1-100 daily			\$6.00 per item.	
b. 101-150 daily			\$5.00 per item.	
c. 151-and up daily ..			\$4.00 per item.	
[3]4. Envelope Settlement Services/Deliveries.			\$6.00 per item.	
[4]5. FOSS/DSS-Receives/Deliveries (Money Only).			\$3.50 per item.	
[5]6. Transfers			\$15.00 per item.	
[6]7. Reorganizations:				
a. One-Way			\$15.00 per item.	
b. Two-Way			\$18.00 per item.	
[7]8. Underwritings (Coordinating Distribution).			\$35.00 per hour.	
[8]9. Special Handling			\$35.00 per hour.	
[9]10. Custody (Per [Position Per Issue] CUSIP).			\$[.10].05 per day.	
[10]11. Return to Firm (Securities).			\$1.10 per item.	
[11]12. Internal Cross-Receives/Deliveries.			\$7.00 per item.	
[12]13. Messenger Service (Accommodation).			\$7.50 per hour.	

⁶ 17 CFR 200.30-3(a)(12) (1994).

Exhibit 1—Modifications to Addendum A to NSCC's Rules and Procedures⁷—Continued

[13]14. Accommodation Handling.	\$3.50 per item.
15. DTC Receives/Deliveries.	\$3.00 per item.
16. Internal Tri-Party-Receives/Deliveries.	\$7.00 per transaction plus 1.00 per security.
[14]17. Settlement Reconciliation.	\$25.00 per day.

* * * * *

⁷ Additions to the text are denoted by italics, deleted text is bracketed.

[FR Doc. 96-2014 Filed 1-31-96; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF DEFENSE

Office of the Secretary

Meeting of the DOD Advisory Group on Electron Devices

AGENCY: Department of Defense, Advisory Group on Electron Devices.

ACTION: Notice.

SUMMARY: Working Group B (Microelectronics) of the DoD Advisory Group on Electron Devices (AGED) announces a closed session meeting.

DATES: The meeting will be held at 0900, Thursday, 15 February 1996.

ADDRESSES: The meeting will be held at Palisades Institute for Research Services, 1745 Jefferson Davis Highway, Suite 500, Arlington, VA 22202.

FOR FURTHER INFORMATION CONTACT: Warner Kramer, AGED Secretariat, 1745 Jefferson Davis Highway, Crystal Square Four, Suite 500, Arlington, Virginia 22202.

SUPPLEMENTARY INFORMATION: The mission of the Advisory Group is to provide advice to the Under Secretary of Defense for Acquisition and Technology, to the Director Defense Research and Engineering (DDR&E), and through the DDR&E, to the Director Advanced Research Projects Agency and the Military Departments in planning and managing an effective research and development program in the field of electron devices.

The Working Group B meeting will be limited to review of research and development programs which the military proposes to initiate with industry, universities or in their laboratories. The microelectronics area includes such programs on semiconductor materials, integrated circuits, charge coupled devices and

memories. The review will include classified program details throughout.

In accordance with Section 10(d) of Public Law 92-463, as amended, (5 U.S.C. App. IIS 10(d) (1988)), it has been determined that this Advisory Group meeting concerns matters listed in 5 U.S.C. 552(c)(1) (1988), and that accordingly, this meeting will be closed to the public.

Dated: January 26, 1996.

L.M. Bynum,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 96-2006 Filed 1-31-96; 8:45 am]

BILLING CODE 5000-04-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36775; File No. SR-Phlx-95-93]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Increase the Number of Appointed Public Governors to Four, To Limit Appointed Public Governors to Two Consecutive Three-Year Terms, and To Eliminate From the Board of Governors the Ex-Officio Position Presently Held by the Immediate Past President of the Exchange

January 26, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 4, 1996, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("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 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 Phlx proposes to increase the number of Appointed Public Governors from three to four and also proposes a two term limit on all Appointed Public governors. Additionally, the Phlx proposes to eliminate one of the ex-officio offices of the Board of Governors. Finally, the Phlx proposes to delete the second paragraph of Article IV section

¹ 15 U.S.C. 78s(b)(1).

4-3 because it no longer provides any constructive use.²

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

Article IV of the Phlx By-Laws presently provides for three Appointed Public Governors. These Governors presently serve three-year terms and have no term limits. The Phlx proposes to increase the number of Appointed Public Governors from three to four, while eliminating the *ex-officio* position presently held by the immediate past President of the Phlx.³

Additionally, the proposed amendment establishes term limits for Appointed Public Governors of no more than two consecutive three year terms (total of six consecutive years). The term limit provision makes Appointed Public Governors ineligible for further service in such capacity until an interval of at least one year passes.⁴ By imposing term

limits on the Appointed Public Governors, the Phlx hopes to promote diversity amongst the Appointed Public Governors. The Exchange believes this diversity will better serve the Exchange, its members, its member organizations, and investors.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with section 6(b)(3) of the Act⁵ because it provides in part that one or more directors shall be representative of issuers and investors and not associated with a member of the Exchange, broker, or dealer. The Exchange also believes the proposed rule change furthers the objectives of Section 6(b)(5)⁶ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principals of trade, and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Competition

The Exchange believes the proposed rule change will impose no 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 did not receive any written comments in response to Phlx Circular 95-193.⁷

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 other period (i) as the Commission may designate up to 90 days of such date if its 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. Also, copies of such filing will be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-95-93 and should be submitted by February 22, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-2058 Filed 1-31-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36776; File No. SR-Phlx-95-91]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Option Specialist Evaluations

January 26, 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 December 22, 1996, the Philadelphia Stock Exchange, Inc. ("Phlx" 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

² This paragraph currently provides that "Notwithstanding the provisions of By-Law 4-1 and the first paragraph of this by-law, the classes whose terms expire in 1986, 1987 and 1988 shall remain as currently constituted until their terms expire." It was included in connection with the last amendment to this by-law to ensure a smooth transition of the Governors whose terms were scheduled to expire in 1986, 1987, and 1988. Telephone conversation between Murray L. Ross, Secretary, Phlx, and Anthony P. Pecora, Attorney, SEC (Jan. 22, 1996).

³ The Commission notes, according to the proposal, that the fourth Appointed Public Governor's term would commence in 1996. Hence, one Appointed Public Governor would be selected every year, except in 1996 and every third year thereafter. In those years, two Appointed Public Governors would be selected.

⁴ The Commission notes, in addition to the Appointed Public Governors, that the Exchange's Board of Governors would be composed of the offices of the Chairman of the Board, two Vice Chairmen of the Board, 9 On-Floor Governors, 9 Off-Floor Governors, 2 At-Large Governors, the President of the Exchange, and an *ex-officio* position held by the immediate past Chairman of the Board. The Chairman may serve in such office for two consecutive two-year terms, and the Vice

Chairman may serve in such office for four consecutive one-year terms. After serving for such periods, these Governors are ineligible for further service in such office until an interval of at least one year passes. The immediate past Chairman may serve in such office for a one-year term. The 9 On-Floor Governors, the 9 Off-Floor Governors, the 3 At-Large Governors, and the President of the Exchange, however, are not subject to term limits. See Phlx By-Laws, Article IV, §§ 4-1 and 4-2.

⁵ 15 U.S.C. 78f(b)(3).

⁶ 15 U.S.C. 78f(b)(5).

⁷ In accordance with Phlx By-Law Article XXII, § 22-2, this circular announced the current proposal to the Exchange's members.

⁸ 17 C.F.R. 200.30-3(a) (12).