

EXHIBIT 1.—OLD-TO-NEW CONVERSION CHART—Continued

	Former provision	New number
Appendix:		
Violations Appropriate For Disposition Under the Minor Rule Violations Plan		IM-9217

[FR Doc. 96-21757 Filed 8-26-96; 8:45 am]

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[Release No. 34-37585; File No. SR-NYSE-96-25]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by New York Stock Exchange, Inc., Relating to the Listing Criteria for Equity-Linked Debt Securities

August 20, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 16, 1996, the New York Stock Exchange, Inc. filed with the Securities and Exchange 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 New York Stock Exchange, Inc. ("NYSE" or "Exchange") is proposing amendments to its listing standards for Equity-Linked Debt Securities ("ELDS"). These listing standards are contained in Para. 703.21 of its Listed Company Manual.

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

(a) *Purpose*—ELDS are non-convertible debt securities of an issuer where the value of the debt is based, at least in part, on the value of another issuer's common stock or nonconvertible preferred stock (the "underlying security"). The Exchange's listing standards currently permit the listing of ELDS if, among other things, (i) the issuer has a minimum tangible net worth of \$150 million and (ii) the original issue price of the ELDS, combined with all the issuer's other publicly-traded ELDS, does not exceed 25 percent of the issuer's net worth (the "net worth standard").

The proposed rule change makes two amendments to the ELDS listing standards. First, the Exchange proposes to add an alternative net worth standard. Under the new test, a issuer with tangible net worth of at least \$250 million would be able to issue ELDS without being subject to the limit that the ELDS be no more than 25 percent of the issuer's net worth. Issuers with a tangible net worth of at least \$150 million, but less than \$250 million, will still be subject to the 25 percent limit. This will provide the largest issuers with increased flexibility in their financing and capitalization planning.

Second, with respect to the listing of ELDS linked to non-U.S. securities, the Exchange proposes to amend the definition of "Relative U.S. Share Volume" and to delete the definition of "Relative ADR Volume." Specifically, the Exchange proposes collapsing these two definitions into a single definition of "Relative U.S. Volume." The Exchange believes that this change is non-substantive and is proposed solely to clarify and simplify the rule.

(b) *Basis*—The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5) that an exchange have rules that are 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.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes that the proposed rule change does not 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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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 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 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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, 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-NYSE-96-25 and should be submitted by September 17, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority:³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-21758 Filed 8-26-96; 8:45 am]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meeting of the Commission on United States Pacific Trade and Investment Policy

AGENCY: Commission on United States-Pacific Trade and Investment Policy/Office of the United States Trade Representative.

ACTION: Notice that the next meeting of the Commission on United States-Pacific Trade and Investment Policy, will be held on September 4, 1996, from 9:30 a.m. to 5:30 p.m. The meeting will be closed to the public.

SUMMARY: The Commission on United States-Pacific Trade and Investment Policy will hold a meeting on September 4, 1996, from 9:30 a.m. to 5:30 p.m. The meeting will be closed to the public. At the September 4, 1996 meeting, the Commission will continue internal deliberations on possible recommendations on future policy options.

Pursuant to Section 2155(f)(2) of Title 19 of the United States Code, the USTR has determined that this meeting will address matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States.

DATES: The meeting is scheduled for September 4, 1996, unless otherwise notified.

ADDRESSES: The meeting will be held at the Department of the Treasury, U.S. Customs Service, 1301 Constitution Avenue, N.W., Washington, D.C. 20229, Room 1115, unless otherwise notified.

FOR FURTHER INFORMATION CONTACT: Nancy Adams, Executive Director of the Commission on United States-Pacific Trade and Investment Policy, Room 400, 600 17th Street, NW., Washington, D.C. 20508 (202) 395-9679.

Charlene Barshefsky,

Acting United States Trade Representative.

Nancy Adams,

Executive Director, Commission on United States-Pacific Trade and Investment Policy.

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

White House Commission on Aviation Safety and Security; Open Meeting

AGENCY: Office of the Secretary (OST), DOT.

ACTION: Notice of meeting.

SUMMARY: The White House Commission on Aviation Safety and Security will hold a meeting to discuss aviation safety and security issues. The meeting is open to the public.

DATES: The meeting will be held on Thursday, September 5, 1996, from 9:00 AM to 5:00 PM, unless adjourned earlier.

ADDRESSES: The meeting will take place in the Auditorium on the first floor of the headquarters building of the General Services Administration (GSA), 18th & F Streets, NW, Washington, DC.

FOR FURTHER INFORMATION CONTACT: Richard K. Pemberton, Administrative Officer, Room 6208, GSA Headquarters, 18th & F Streets, NW, Washington, DC 20405; telephone 202.501.3863; telecopier 202.501.6160.

SUPPLEMENTARY INFORMATION: Pursuant to the Federal Advisory Committee Act (5 USC Appendix), DOT gives notice of a meeting of the White House Commission on Aviation Safety and Security ("Commission"). The Commission was established by the President to develop advice and recommendations on ways to improve the level of civil aviation safety and security, both domestically and internationally.

The meeting will be open to the public. Limited seating for the public is

available on a first-come, first-served basis. The public may submit written comments to the Commission at any time; comments should be sent to Richard Pemberton at the address and telecopier number shown above.

Issued in Washington, DC on August 21, 1996.

Nancy E. McFadden,

General Counsel, Department of Transportation.

[FR Doc. 96-21859 Filed 8-26-96; 8:45 am]

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Federal Aviation Administration

RTCA, Inc., RTCA Special Committee 189; FANS System Requirements and Objectives (FANS SR&O)

Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (P.L. 92-463, 5 U.S.C.; Appendix 2), notice is hereby given for a RTCA Special Committee (SC)-189 meeting to be held September 10-11, 1996, starting at 9:00 a.m. on September 10. The meeting will be held at RTCA, 1140 Connecticut Avenue, N.W., Suite 1020, Washington, DC 20036.

The purpose of SC-189 is to develop a FANS System Requirements and Objectives (SR&O) document. The committee will consider the experience gained through the application of initial ARINC 622-based data communications as described in the Boeing 747-400 FANS 1 Air Traffic Services (ATS) SR&O, the Aerospatiale/Airbus FANS A SR&O, the ICAO Informal South Pacific ATS Coordinating Group FANS 1/A Operational Manual, and other documentation that describes the safety objectives and interoperability requirements for related ground systems.

SC-189 will develop guidance material that should consist of at least two separate documents: (1) Interoperability requirements for ARINC 622-based data communications that provide initial ATS in oceanic and remote airspace and (2) assessment methodology and safety objectives for applying ARINC 622-based data communications to provide initial ATS in oceanic and remote airspace.

The agenda will be as follows: (1) Chairman's Introductory Remarks; (2) Review and Approval of Meeting Agenda; (3) Terms of Reference Review/Approval; (4) Presentations; (5) Other Business; (6) Establish Agenda for Next Meeting; (14) Date and Place of Next Meeting.

Attendance is open to the interested public but limited to space availability. With the approval of the chairman,

³ 17 CFR 200.30-3(a)(12).