

Act and the rules and regulations promulgated thereunder. Specifically, the Commission finds that the proposed rule change is consistent with Section 6(b)(5)¹³ which requires that the CBOE's rules be designed, among other things, to promote just and equitable principles of trade. The Commission believes that by adding interpretive language to CBOE Rule 30.20, CBOE effectively clarifies the exemption of S&P 500 Index Bear Market Warrants from the requirements of Exchange Act Rule 10a-1 regarding short sales and the exemption from application of Rule 30.20(b). The Commission believes that the interpretation to Rule 30.20 appropriately reflects the exemption and conditions thereto as set forth in the No-Action Letter issued by the Commission, and that the proposed rule change does not raise any regulatory concerns because, as noted above, the Commission has previously exempted such short sales. The Commission notes that the Warrants will be exempt from the requirements of CBOE Rule 30.20(b) so long as the Commission's exemption remains in effect.

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 in the **Federal Register** because the proposal accurately codifies the position previously taken by the Commission in the Warrant No-Action Letter. Accordingly, the Commission believes it is consistent with Sections 6(b)(5) and 19(b)(2) of the Act to approve the proposed rule change on an accelerated basis.

V. 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 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 CBOE. All submissions should refer to File No. SR-CBOE-97-13 and should be submitted by April 21, 1997.

Conclusion

For the reasons discussed above, the Commission finds that the proposed rule change is consistent with the Act, and in particular with Section 6 of the Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act¹⁴ that the proposed rule change (SR-CBOE-97-13) is hereby approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-8074 Filed 3-28-97; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending March 21, 1997

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et seq.). The due date for Answers, Conforming Applications, or Motions to modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-97-2253.

Date Filed: March 21, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: April 18, 1997.

Description

Application of Thai Airways International Public Company Limited, pursuant to 49 U.S.C. Section 41302, and Subpart Q of the Regulations, applies for an amendment of its foreign air carrier permit to engage in the scheduled foreign air transportation of persons, property and mail in a manner described in the Agreement and the MOU as follows, with any omissions or

inconsistencies to be resolved in favor of encompassing the maximum authority permitted under the Agreement and MOU;

A. With respect to scheduled combination foreign air transportation in both directions between points on the following routes:

(i) From Thailand via intermediate points to 8 points in the United States plus an additional 10 points in the United States for code share services only and beyond to Canada, Mexico, and a total of three additional points in Central and South America. All points in the United States and the three unnamed beyond points are to be selected by Thailand, and may be changed by Thailand upon 60 days' prior notice to the United States.

(ii) From Thailand via intermediate points across the Pacific to Hawaii, Guam, the Commonwealth of the Northern Mariana Islands and American Samoa and beyond.

B. With respect to scheduled all-cargo foreign air transportation in both directions between points on the following route:

(i) From Thailand via intermediate points to a point or points in the United States and beyond.

Docket Number: OST-97-2255.

Date Filed: March 21, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: April 18, 1997.

Description

Application of Custom Air Transport, Inc., pursuant to 49 U.S.C. Section 41102 and Subpart Q of the Regulations, applies for the issuance of a certificate of public convenience and necessity so as to authorize CAT to operate charter passenger services in interstate air transportation.

Docket Number: OST-97-2256.

Date Filed: March 21, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: April 18, 1997.

Description

Application of Custom Air Transport, Inc., pursuant to 49 U.S.C. Section 41102, and Subpart Q of the Regulations, applies for the issuance of a certificate of public convenience and necessity so as to authorize CAT to operate charter passenger services in foreign air transportation.

Docket Number: OST-97-2257.

Date Filed: March 21, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: April 18, 1997.

¹³ 15 U.S.C. § 78f(b)(5) (1988).

¹⁴ 15 U.S.C. § 78s(b)(2) (1988).

¹⁵ 17 CFR 200.30-3(a)(12) (1996).

Description

Application of Trans Continental Airlines, Inc., pursuant to 49 U.S.C. Section 41109(b) and Subpart Q of the Regulations, requests an amendment of its certificate of public convenience and necessity issued by Order 94-8-11 to remove the condition limiting its scheduled air transportation of property and mail, and that its certificate be reissued accordingly.

Paulette V. Twine,

Chief, Documentary Services.

[FR Doc. 97-7998 Filed 3-28-97; 8:45 am]

BILLING CODE 4910-62-P

Federal Aviation Administration

Noise Exposure Map Notice, Duluth International Airport, Duluth, MN

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its determination that the noise exposure maps (NEM) submitted by Duluth Airport Authority for Duluth International Airport under the provisions of Title I of the Aviation Safety and Noise Abatement Act of 1979 (Public Law 96-193) and 14 CFR Part 150 are in compliance with applicable requirements.

EFFECTIVE DATE: The effective date of the FAA's determination on the noise exposure maps is February 26, 1997.

FOR FURTHER INFORMATION CONTACT: Daniel J. Millenacker, Project Manager, Federal Aviation Administration, Airports District Office, 6020 28th Ave. So., Room No. 102, Minneapolis, MN 55450-2706, (612) 713-4350.

SUPPLEMENTARY INFORMATION: This notice announces that the FAA finds that the noise exposure maps submitted for Duluth International Airport are in compliance with applicable requirements of Part 150, effective February 26, 1997.

Under Section 103 of the Aviation Safety and Noise Abatement Act of 1979 (hereafter referred to as "the Act"), an airport operator may submit to the FAA noise exposure maps which meet applicable regulations and which depict noncompatible land uses as of the date of submission of such maps, a description of projected aircraft operations, and the ways in which such operations will affect such maps. The Act requires such maps to be developed in consultation with interested and affected parties in the local community,

government agencies, and persons using the airport.

An airport operator who has submitted noise exposure maps that are found by FAA to be in compliance with the requirements of Federal Aviation Regulations (FAR) Part 150, promulgated pursuant to Title I of the Act, may submit a noise compatibility program for FAA approval which sets forth the measures the operator has taken or proposes for the reduction of existing, noncompatible uses and for the prevention of the introduction of additional noncompatible uses.

The FAA has completed its review of the noise exposure maps and related descriptions submitted by Duluth Airport Authority. The specific maps under consideration are Figure 10a.—1996 Revised Existing Noise Contours, and Figure 10c.—2001 Revised Future Cast Contours in the NEM submittal dated December 18, 1996. The FAA has determined that these maps for Duluth International Airport are in compliance with applicable requirements. This determination is effective on February 26, 1997. FAA's determination on an airport operator's noise exposure maps is limited to a finding that the maps were developed in accordance with the procedures contained in appendix A of FAR Part 150. Such determination does not constitute approval of the applicant's data, information or plans, or a commitment to approve a noise compatibility program or to fund the implementation of that program.

If questions arise concerning the precise relationship of specific properties to noise exposure contours depicted on a noise exposure map submitted under section 103 of the Act, it should be noted that the FAA is not involved in any way in determining the relative locations of specific properties with regard to the depicted noise contours, or in interpreting the noise exposure maps to resolve questions concerning, for example, which properties should be covered by the provisions of section 107 of the Act. These functions are inseparable from the ultimate land use control and planning responsibilities of local government. These local responsibilities are not changed in any way under Part 150 or through FAA's review of noise exposure maps. Therefore, the responsibility for the detailed overlaying of noise exposure contours onto the map depicting properties on the surface rests exclusively with the airport operator which submitted those maps, or with those public agencies and planning agencies with which consultation is required under section 103 of the Act. The FAA has relied on

the certification by the airport operator, under section 150.21 of FAR Part 150, that the statutory-required consultation has been accomplished.

Copies of the noise exposure maps and of the FAA's evaluation of the maps are available for examination at the following locations:

Federal Aviation Administration,
Airports District Office, 6020 28th
Avenue South, Room 102,
Minneapolis, MN 55450-2706;
Duluth Airport Authority, 4701 Airport
Drive, Duluth International Airport,
Duluth, MN 55811

Questions may be directed to the individual named above under the heading, **FOR FURTHER INFORMATION CONTACT.**

Issued in Minneapolis, Minnesota, on February 26, 1997.

Franklin D. Benson,

*Manager, Minneapolis Airports District
Office, FAA Great Lakes Region.*

[FR Doc. 97-8110 Filed 3-28-97; 8:45 am]

BILLING CODE 4910-13-M

Federal Railroad Administration

Notice of Application for Approval of Discontinuance or Modification of a Railroad Signal System or Relief from the Requirements of Title 49 CFR Part 236

Pursuant to Title 49 CFR part 235 and 49 U.S.C. App. 26, the following railroads have petitioned the Federal Railroad Administration (FRA) seeking approval for the discontinuance or modification of the signal system or relief from the requirements of Title 49 CFR Part 236 as detailed below.

Block Signal Application (BS-AP)-No. 3420

Applicant: CSX Transportation, Incorporated, Mr. R. M. Kadlick, Chief Engineer Train Control, 500 Water Street (S/C J-350), Jacksonville, Florida 32202.2

CSX Transportation, Incorporated seeks approval of the proposed modification of the signal system, at "SY," milepost A-388.4, near Charleston, South Carolina, on the Yemassee Subdivision, Jacksonville Division, including: conversion of the north end of the No. 5 crossover switch from power to hand operation, discontinuance and removal of 44R signal, and relocation of 44L signal northward.

The reason given for the proposed changes is to improve operations and increase efficiency.