Securities and Exchange Commission

Secretary (OA) to the Director, Market Regulation. Effective March 14, 1997.

Director of Public Affairs to the Chairman, Securities and Exchange Commission. Effective March 21, 1997.

Small Business Administration

Special Assistant to the Administrator, Special Projects. Effective March 27, 1997.

U.S. International Trade Commission

Confidential Assistant to the Commissioner. Effective March 21, 1997.

United States Information Agency

Director, Office of Citizen Exchanges to the Associate Director, Bureau of Educations and Cultural Affairs. Effective March 18, 1997.

Special Assistant to the Chief of Staff, Office of the Director. Effective March 21, 1997.

Program Officer to the Deputy Director, Office of European and NIS Affairs. Effective March 24, 1997.

Director, Office of Congressional and Intergovernmental Affairs to the Director, United States Information Agency. Effective March 28, 1997.

Senior Advisor to the Director, Office of Public Liaison. Effective March 31, 1997.

Authority: 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954–1958 Comp., P.218.

Office of Personnel Management.

James B. King,

Director.

[FR Doc. 97–10900 Filed 4–25–97; 8:45 am]

BILLING CODE 6325–01–M

PRESIDENT'S COMMISSION ON CRITICAL INFRASTRUCTURE PROTECTION

Public Meeting

April 23, 1997.

ACTION: Houston PCCIP Public Meeting.

TIME AND DATE: 9am–12pm, Tuesday, May 13, 1997.

PLACE: Houston City Hall, City Council Chambers (Tent), 900 Bagby St., Houston, TX 77002.

MATTERS TO BE CONSIDERED: Advice or comments of any concerned citizen, group or activity on assuring America's critical infrastructures.

Note: A sign-language interpreter will be available for the hearing-impaired.

CONTACT PERSON FOR MORE INFORMATION: Nelson McCouch, Public Affairs Director, (703) 696–9395, nelson.mccouch@pccip.gov

Robert E. Giovagnoni,

General Counsel, President's Commission on Critical Infrastructure Protection.

[FR Doc. 97–10841 Filed 4–25–97; 8:45 am]

BILLING CODE 3110–$$–P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–22627; 811–7348]

The Diaz-Verson Funds, Inc.; Notice of Application

April 21, 1997.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the ''Act'').

APPLICANT: The Diaz-Verson Funds, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on December 31, 1996 and amended on April 8, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 16, 1997, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 1200 Brookstone Centre Parkway, Suite 105, Columbus, Georgia 31904.

FOR FURTHER INFORMATION CONTACT: Shirley A. Bodden, Paralegal Specialist, at (202) 942–0575, or Mercer E. Bullard, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered open-end management investment company organized as a Maryland corporation. It has one portfolio, the Diaz-Verson Americas Equity Fund. On November 19, 1992, applicant registered under the Act by filing a notification of registration on Form N–8A. On the same date, applicant filed a registration statement under the Act and under the Securities Act of 1933 to register an indefinite number of shares of applicant. The registration statement became effective on March 3, 1993, and applicant commenced a public offering of the shares on March 23, 1993.

2. On September 30, 1996, applicant's board of directors met and authorized the liquidation and dissolution of the Fund pursuant to a Plan of Liquidation (the ''Plan''), citing principally the lack of cost-effective marketing alternatives to increase applicant's size. Proxy materials were filed with the SEC on October 3, 1996, and were mailed to applicant's shareholders on October 18, 1996. Applicant's shareholders met on November 22, 1996 and approved the Plan.

3. On December 20, 1996, applicant had approximately 581,952.129 outstanding shares with an aggregate net asset value of $5,797,266 and a per share net asset value of $9.96. Pursuant to the Plan, all of applicant's assets were liquidated and a check representing each shareholder's portion of the proceeds was mailed on or about December 27, 1996. Each shareholder received proceeds equal to applicant's net asset value per share immediately prior to liquidation. Applicant's portfolio securities were all disposed of in the ordinary course of business at prevailing market prices, or pursuant to valuations approved by applicant's Board of Directors, at usual and customary brokerage commissions where commissions were charged. Applicant has made distributions in complete liquidation to all its securityholders.

4. Applicant anticipates liquidation expenses to be approximately $30,000, which will be borne by applicant's adviser, Diaz-Verson Capital Investment, Inc. The adviser has paid to applicant all unamortized organizational expenses.

5. Applicant has no outstanding assets, securityholders, debts or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor does it propose to engage, in any business activities other than

those necessary for the winding up of its affairs.

6. Applicant intends to file Articles of Dissolution with the State of Maryland.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–10796 Filed 4–25–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–38535; File No. SR–CBOE–96–68]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to RAES Orders That Are Re-routed to the Exchange's Order Routing System

April 21, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1], and Rule 19b–4[2] thereunder, notice is hereby given that on November 12, 1996, the Chicago Board Options Exchange, Incorporated (''CBOE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and II below, which Items have been prepared by the self-regulatory organization.[3] 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 proposes to add an interpretation to its Retail Automatic Execution System (''RAES'') rule for equity options that specifies the trading crowd's firm quote obligation for RAES orders that get re-routed through the Exchange's Order Routing System. Also, the Exchange proposes to add a rule change clarifying when an order reaches the trading station for purposes of the firm quote rule. The text of the proposed rule change is available at the Office of the Secretary, CBOE 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

1. Purpose

The purpose of the proposed rule change is to specify the trading crowd's firm quote obligation for RAES orders that get re-routed through the Exchange's Order Routing System (''ORS''). Also, this rule change clarifies the time at which an order reaches the trading station for purposes of the Exchange's firm quote rule.

Generally, under ordinary trading conditions, only customer market or marketable limit orders are eligible to be routed to RAES. When RAES receives such an order, the system automatically will attach to the order its execution price, determined by the prevailing market quote at the time of the order's entry to the system. A buy order will pay the offer and a sell order will sell at the bid. A market-maker who is participating in the RAES system will be designated as contra-broker on the trade.

In situations in which the prevailing market bid or offer is equal to the best bid or offer on the Exchange's books, the RAES order generally will be re-routed away from RAES on ORS, under the existing ORS parameters.[4] This is done because the Exchange's rule governing priority of bids and offers, Rule 6.45, gives priority to orders on the customer limit order book over any other order at the post. Therefore, a RAES sell order cannot be filled by the RAES system at a price lower than or equal to the best book bid and a RAES buy order cannot be filled by the RAES system at a price higher than or equal to the best book offer. When the RAES order is re-routed over the ORS, such an order ordinarily will be routed to a Floor Broker in the crowd via a printer or PAR terminal, or will be routed to the firm's booth. Whether the order gets routed to the booth or to the trading station is determined by the order routing instructions the broker's firm provides to the Exchange. Once the Floor Broker receives the order, it is his responsibility to represent the order in the crowd.

Because these re-routed RAES orders. (''RAES kickouts'') are generally customer orders for ten contracts or less, they are ordinarily eligible for firm quote treatment under Rule 8.51.[5] Rule 8.51(a)(1) states that a trading crowd is required to sell (buy) at least ten contracts at the offer (bid) which is displayed *when* a buy (sell) customer order ''reaches the trading station where the particular option contract is located for trading.'' Because the trading crowd will be expected to fill the first order at the price that existed when the RAES order was re-routed to the trading station, it is important that the Floor Broker represent the order in a timely fashion. Ordinarily, the Exchange interprets the phrase ''when the order reaches the trading station'' to mean when the order is represented in the crowd by a Floor Broker. The Exchange proposes to incorporate this interpretation into Rule 8.51(a)(2).

In the cases of RAES kickouts that are routed directly to the trading station, however, the Exchange believes that a public customer should be entitled to have the order filled at the bid or offer that existed at the time the order was entered into the RAES system, *i.e.*, the price the order would have received had it traded directly with the book.[6] The Exchange does not believe a public customer should have to take the risk that the price will move against it in the period between the time the order gets re-routed and the time the Floor Broker actually represents the order in the crowd.[7] The Exchange takes this view because, in the case of RAES kickouts,

[1] 15 U.S.C. § 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] On February 28, 1997, the Exchange filed an amendment to the rule proposal. *See* letter from Timothy Thompson, Senior Attorney, CBOE, to Janice Mitnick, Attorney, Division of Market Regulation, Commission, dated February 28, 1997 (''Amendment No. 1''). Amendment No. 1 made several changes to the rule proposal in order to clarify the scope of the rule filing and to conform the rule language to reflect the clarifications.

[4] Rule 6.8(b) provides an exception to this rule for options on IBM and other option classes following the determination of special market conditions. *See* Rule 6.8(b).

[5] In some instances, the firm quote obligation for a particular option may be for other than ten contracts. *See* Rule 8.51(a).

[6] If the market price is better than the guaranteed RAES kickout price when the order is represented in the crowd, pursuant to Rule 6.73, the RAES kickout order would be filled at the market price. *See* Amendment 1, p. 2.

[7] In the case of an order that the firm has chosen to route to the firm's booth, the Exchange does not believe the trading crowd should bear the risk that the price will move away from the price that the customer could have received had the order not been re-routed, because of the potentially greater delay in the order being represented to the crowd. In these cases, the Floor Broker will be responsible for ensuring that the customer's order is represented in a timely fashion.