

salaries and personal information concerning individuals associated with the proposals. These matters are exempt under 5 U.S.C. 552b(c) (4) and (6) of the Government in the Sunshine Act.

Dated: August 12, 1997.

**M. Rebecca Winkler,**

*Committee Management Officer.*

[FR Doc. 97-21776 Filed 8-15-97; 8:45 am]

BILLING CODE 7555-01-M

## NATIONAL SCIENCE FOUNDATION

### Special Emphasis Panel in Geosciences; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting:

*Name:* Special Emphasis Panel in Geosciences (1756).

*Date and Time:* September 3-4, 1997; 8:30 a.m. to 5:00 p.m. each day.

*Place:* National Science Foundation, 4201 Wilson Blvd., Arlington, VA.

*Type of Meeting:* Closed.

*Contact Person:* Dr. Richard A. Behnke, Section Head, Upper Atmosphere Research Section, Division of Atmospheric Sciences, National Science Foundation, 4201 Wilson Blvd., Arlington, VA 22230, telephone (703) 306-1518.

*Purpose of Meeting:* To provide advice and recommendations concerning proposals submitted to NSF for financial support.

*Agenda:* To review and evaluate proposals submitted to the Foundation in response to the Polar Cap Observatory project solicitation as part of the selection process for awards.

*Reason for Closing:* The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries; and personal information concerning individuals associated with the proposals. These matters are exempt under 5 USC 552b(c) (4) and (6) of the Government in the Sunshine Act.

Dated: August 12, 1997.

**M. Rebecca Winkler,**

*Committee Management Officer.*

[FR Doc. 97-21778 Filed 8-15-97; 8:45 am]

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## POSTAL RATE COMMISSION

### Sunshine Act Meeting

**TIME AND DATE:** 2:00 p.m., August 21, 1997.

**PLACE:** Commission Conference Room, 1333 H Street, NW., Suite 300, Washington, DC 20268-0001.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED.** (1) Docket MC97-3—consideration of proposed settlement, and (2) Docket MC97-4—consideration of proposed settlement.

**CONTACT PERSON FOR MORE INFORMATION:** Stephen L. Sharfman, General Counsel,

Postal Rate Commission, 1333 H Street, NW., Suite 300, Washington, DC 20268-0001, (202) 789-6820.

Dated: August 13, 1997.

**Cyril J. Pittack,**

*Acting Secretary.*

[FR Doc. 97-21849 Filed 8-13-97; 4:26 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38921; International Series Release No. IS-1096; File No. SR-AMEX-97-26]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by American Stock Exchange, Inc. Relating to Adoption of Foreign Examination Modules

August 11, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 28, 1997, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange 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 American Stock Exchange, Inc. proposes to adopt certain foreign examination modules of the General Securities Registered Representative Examination ("Series 7"), which were developed by the New York Stock Exchange ("NYSE"), for use by registered representatives from the United Kingdom ("U.K."), Canada and Japan seeking to qualify as general securities registered representatives in the United States.

#### 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

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

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 the Statutory Basis for, the Proposed Rule Change

##### (1) Purpose

Pursuant to Commentary .03 to Exchange Rule 341, natural persons seeking to become registered representatives must pass a qualifying examination. The Exchange currently requires that all such persons, including those qualified in foreign countries, including the U.K., Canada and Japan, pass the Series 7 examination. In order to reduce redundant qualification requirements, the NYSE developed foreign examination modules for the U.K. (Series 17), Canada (Series 37/38) and Japan (Series 47). By successfully completing these modified examinations rather than the full Series 7 examination, persons in good standing with the securities regulators of their respective countries may perform all of the functions permitted of a person who holds a Series 7 registration, with the exception of selling municipal securities. These examination modules are currently in use by the NYSE, National Association of Securities Dealers ("NASD") and the Chicago Board Options Exchange ("CBOE").<sup>3</sup>

The Series 17 version, the Limited Registered Representative Examination, is for U.K. registrants who have successfully completed the basic exam of the U.K. and who are in good standing with securities regulators in the U.K. It deletes those substantive sections of the standard Series 7 which overlap with the U.K. examination. The Series 17 is a ninety question

<sup>3</sup> See Securities Exchange Act Release No. 27967 (May 1, 1990), 55 FR 19124 (May 8, 1990) (approving File No. SR-NYSE-89-22, Series 17); Securities Exchange Act Release No. 36629, International Series Release No. 909 (Dec. 21, 1995), 60 FR 67385, corrected, Securities Exchange Act Release No. 36629A, International Series Release No. 909A (Jan. 4, 1996), 61 FR 744 (Jan. 10, 1996) (approving File No. SR-NYSE-95-29, Series 37 and Series 38); Securities Exchange Act Release No. 36708, International Series Release No. 915 (Jan. 11, 1996), 61 FR 1808 (Jan. 23, 1996) (approving File No. SR-NYSE-95-36, Series 47); see also Securities Exchange Act Release No. 36825 (Feb. 9, 1996), 61 FR 6052 (approving File No. SR-NASD-96-04, Series 37 and 38); Securities Exchange Act Release No. 37112 (April 12, 1996), 61 FR 17339 (approving File No. SR-NASD-96-13); Securities Exchange Act Release No. 38274 (February 12, 1997), 62 FR 7485 (File No. SR-CBOE-97-04).

examination dealing with U.S. securities laws, regulations, sales practices and special products drawn from the standard Series 7 examination.

The Series 37 version is for Canadian registrants who have successfully completed the basic core module of the Canadian Securities Institute program. The Series 38 version is for Canadian registrants who, in addition to having successfully completed the basic core module of the Canadian Securities Institute program, have also successfully completed the Canadian options and futures program. Although the Canadian exam modules contain some overlap with the Series 7, the Series 37 and Series 38 cover only subject matter that is not covered, or not covered in sufficient detail, on the Canadian qualification examination. The Series 37 has 90 questions and is 150 minutes in duration, while the Series 38, an abbreviated version of the Series 37, has only 45 questions and is 75 minutes in duration.<sup>4</sup>

The Series 47 version is for Japanese registrants in good standing with Japanese securities authorities, and is designed to test a Japanese registered representative's knowledge of U.S. securities laws, markets, investment products and sales practices. It contains 160 questions and is 240 minutes long.

#### (2) Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(3)(B) in particular in that it establishes standards of training, experience and competence for persons associated with Exchange members and member organizations. The foreign examination modules should provide comprehensive coverage of the topics contained in the Series 7 that are not adequately covered by the applicable foreign qualification examination. The proposal is also consistent with Section 6(b)(5) in that it is designed to perfect the mechanism of a free and open market by reducing duplicative qualification requirements while ensuring that foreign representatives seeking to become registered with the Exchange are fully qualified.

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

The proposed rule change will impose no burden on competition.

<sup>4</sup>Forty-five questions pertaining to options are included in the Series 37 but omitted from the Series 38.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others*

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has asserted, and the Commission agrees, that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) will not become operative for 30 days after the date of this filing. For the foregoing reasons and because the Exchange provided at least five business days notice to the Commission of its intent to file this proposed rule change, the rule filing will become operative as a "non-controversial" rule change under Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder.

At any time within 60 days of this filing, the Commission may summarily abrogate this proposal if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### **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 in the Commission's Public Reference Room in Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to file number SR-AMEX-97-26 and should be submitted by September 8, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 97-21748 Filed 8-15-97; 8:45 am]

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#### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-38922; File No. SR-CSE-97-07]

#### **Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by The Cincinnati Stock Exchange, Inc. Relating to Minor Rule Plan Violations**

August 11, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on August 5, 1997, The Cincinnati Stock Exchange, Incorporated ("CSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange.<sup>3</sup> 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 CSE hereby proposes to amend Exchange Rule 8.14 to expand its Minor Rule Violation Program. The text of the proposed rule change is below. Additions are italicized.

*The Cincinnati Stock Exchange, Incorporated*

Rule 8.14 Imposition of Fines for Minor Violation(s) of Rules

No Change.

Interpretations and Policies

.01 List of Exchange Rule Violations and Fines Applicable thereto Pursuant to Rule 8.14:

(a)-(d) No Change.

<sup>5</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. § 78s(b)(1) (1998).

<sup>2</sup> 17 CFR 240.19b-4 (1991).

<sup>3</sup> This proposed rule change was originally filed on June 24, 1997. The CSE subsequently submitted Amendment No. 1 which altered minor technical language in Item II. Letter from Adam W. Gurwitz, Vice President Legal and Secretary, CSE, to Karl J. Varner, Esq., SEC, dated August 4, 1997. This proposed rule change replaces SR-CSE-97-06, which has been withdrawn. Letter from Adam W. Gurwitz, Vice President Legal and Secretary, CSE, to Katherine England, Assistant Director, SEC, dated June 23, 1997.