

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

The Exchange has neither solicited nor received written comments with respect to the proposed rule change.

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

Because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) was provided to the Commission for review at least five business days prior to the filing date; and (4) does not become operative for 30 days from August 18, 1997,¹⁰ the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder. In particular, the Commission believes that the proposal qualifies as a "noncontroversial filing" in that the proposal does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate for 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, NW, Washington, DC 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 Room. Copies of such filing will also be

available for inspection and copying at the Commission's Public Reference Room. 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 No. SR-Amex-97-27 and should be submitted by November 12, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39240; File No. SR-CBOE-97-54]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to Routing of Firm and Broker-Dealer Orders to the Par Workstations in the DJX Trading Crowd

October 14, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on October 3, 1997, the Chicago Board Options Exchange, Incorporated ("CBOE" 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 CBOE. 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 Chicago Board Options Exchange, Incorporated ("CBOE" or the "Exchange") will enable its order routing system ("ORS") to route broker-dealer and firm orders to the trading crowd for options based on the Dow Jones Industrial Average ("DIX").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 CBOE 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 CBOE 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

On May 30, 1997, the Securities and Exchange Commission ("SEC" or "Commission") approved a proposed rule change of the CBOE which sought permanent approval of a pilot program concerning certain enhancements to the Exchange's electronic order routing system.³

The changes instituted in the pilot program, now approved on a permanent basis, included the electronic routing and processing of contingency and discretionary orders,⁴ the recognition by ORS of firm and broker-dealer orders, the routing of firm and broker-dealer orders to the Public Automated Routing ("PAR") system workstations in the OEX crowd, and the execution of certain contingency orders on the Exchange's Retail Automatic Execution System. In addition, the Exchange enabled the system to route firm and broker-dealer orders electronically to the PAR workstations in the trading crowd for options on the Standard & Poor's 100 Index ("OEX"), but not to PAR stations in any other trading crowd. The Exchange has now enabled its systems to route firm and broker-dealer orders electronically to the PAR stations in the trading crowd for DJX, which is scheduled to commence trading on the Exchange on October 6, 1997. The Exchange intends to study further whether it should enable the system to route such orders to equity and SPX crowds at some future date. All other enhancements to the ORS which were recently approved by the Commission will apply equally to trading in DJX as

³ SR-CBOE-97-22, approved in Securities Exchange Act Release No. 38702 (May 30, 1997), 62 FR 31184 (June 6, 1997).

⁴ The systems enhancements specifically have allowed for the routing of the following types of contingency and discretionary orders: All or None orders (AON), Immediate or Cancel orders (IOC), Fill or Kill orders (FOK), Minimum Quantity orders (MIN), Stop orders (STP), Stop Loss orders (STP LOSS), Opening Only orders (OPG), Market on Close Orders (MOC), Closing Only orders (CLO), Market if Touched orders (MIT), Not held orders (NH), and With Discretion orders. Due to systems and administrative limitations, ORS has continued to be unavailable for stop limit orders as well as spreads, straddles, combos, and other multi-part orders.

¹⁰ Because the Exchange filed Amendment No. 1 subsequent to the original filing date, the 30-day period commences on the filing date of Amendment No. 1.

¹¹ 17 CFR 200.30-3(a)(12).

¹⁵ U.S.C. § 78s(b)(1).

² The text of the proposed rule change is available at the Office of the Secretary, CBOE and in the Public Reference Room at the Commission.

they do at all other trading crowds on the floor.

The Exchange believes the proposed system change is consistent with and furthers the objectives of Section 6(b)(5)⁵ of the Act in that it would foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information with respect to, and facilitating transactions in securities, and would remove impediments to and perfect the mechanism of a free and open market in a manner consistent with the protection of investors and the public interest.

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

The CBOE does not believe that the proposed rule change will impose any burden on competition.

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

Because the foregoing rule change has been designated by the Exchange as a policy effecting a change in an existing order-entry system of the Exchange that (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not have the effect of limiting access to or availability of the system, it has become effective pursuant to Section 19(b)(3)(A)⁶ of the Act and Rule 196-4(e)(2)⁷ thereunder. At any time within 60 days of the filing of a rule change, the Commission may summarily abrogate the rule change 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-97-54 and should be submitted by November 12, 1997.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-27904 Filed 10-21-97; 8:45 am]
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DEPARTMENT OF STATE

[Public Notice No. 2622]

Advisory Committee on International Communications and Information Policy; Meeting Notice

The Department of State is holding the next meeting of its Advisory Committee on International Communications and Information Policy. The Committee provides a formal channel for regular consultation and coordination on major economic, social and legal issues and problems in international communications and information policy, especially as these issues and problems involve users of information and communication services, providers of such services, technology research and development, foreign industrial and regulatory policy, the activities of international organizations with regard to communications and information, and developing country interests.

The guest speaker at the meeting will be Ms. Nancy Wong, Commissioner of the President's Commission on Critical Infrastructure Protection (PCCIP). She will speak on the telecommunications aspects of the PCCIP's mission.

In addition, the purpose of this meeting will be to hear reports from the working groups on various issues that chart the future direction and work plan of the committee. The members will look at the substantive issues on which the committee should focus, as well as

specific countries and regions of interest to the committee.

This meeting will be held on Thursday, November 13, 1997, from 9:30 a.m.-12:30 p.m. in Room 1105 of the Main Building of the U.S. Department of State, located at 2201 "C" Street, N.W., Washington, D.C. 20520. Members of the public may attend these meetings up to the seating capacity of the room. While the meeting is open to the public, admittance to the State Department Building is only by means of a pre-arranged clearance list. In order to be placed on the pre-clearance list, please provide your name, title, company, social security number, date of birth, and citizenship to Shirlett Brewer at (202) 647-8345 or by fax at (202) 647-0158. All attendees must use the "C" Street entrance. One of the following valid ID's will be required for admittance: any U.S. driver's license with photo, a passport, or a U.S. Government agency ID.

For further information, contact Timothy C. Finton, Executive Secretary of the Committee, at (202) 647-5385.

Dated: October 10, 1997.

Timothy C. Finton,

Executive Secretary.

[FR Doc. 97-27893 Filed 10-21-97; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Privacy Act of 1974: Notice To Add Two Systems of Records

AGENCY: Department of Transportation, Operating Administrations.

ACTION: Notice to add two systems of records.

SUMMARY: The Department of Transportation is proposing to add two systems of records notices to its inventory of Privacy Act systems of records notices subject to the Privacy Act of 1974 (5 U.S.C. 552a), as amended.

EFFECTIVE DATE: December 1, 1997.

FOR FURTHER INFORMATION CONTACT: Crystal Bush, Office of the Chief Information Officer, Department of Transportation, Washington, DC 20590, Telephone (202) 366-9713, Fax (202) 366-7066, Internet address crystal.bush@ost.dot.gov.

SUPPLEMENTARY INFORMATION: The Department of Transportation systems of records notices subject to the Privacy Act of 1974 (5 U.S.C. 552a), as amended, have been published in the **Federal Register** and are available through the Government Printing Office.

The proposed systems reports, as required by 5 U.S.C. 552a(r) of the

⁵ 15 U.S.C. § 78f(b)(5).

⁶ 15 U.S.C. § 78s(b)(3)(A)(ii).

⁷ 17 CFR 240.19b-4(e)(2).

⁸ 17 CFR 200.30-3(a)(12).