

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. The meeting will be open to the public and press from 1:15 p.m. to 2:00 p.m. when trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

DATES: The meeting is scheduled for February 9, 1995, unless otherwise notified.

ADDRESSES: The meeting will be held at the Sheraton-Carlton Hotel, located at 16th and K streets, NW., Washington, DC, unless otherwise notified.

FOR FURTHER INFORMATION CONTACT: Michaelle Burstin, Director of Public Liaison, Office of the United States Trade Representative, (202) 395-6120.

Michael Kantor,

United States Trade Representative.

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[Docket No. 301-98]

Initiation of Section 302 Investigation Concerning Certain Discriminatory Canadian Communications Practices; Proposed Determination; and Request for Public Comment

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of initiation of investigation under section 302(a) of the Trade Act of 1974, as amended (19 U.S.C. 2412(a)); notice of proposed determination; request for written comment.

SUMMARY: The United States Trade Representative (USTR) has initiated an investigation under section 302(a) of the Trade Act of 1974, as amended (the Trade Act), with respect to certain acts, policies and practices of the Government of Canada that have resulted in the denial of market access for U.S.-owned programming services to be distributed in Canada via cable carriage and in the termination of the authorization of a U.S.-owned programming service, Country Music Television (CMT), to be distributed in Canada via cable carriage. The USTR invites written comments from the public on the matters being investigated, particularly with respect to the amount

of burden or restriction on U.S. commerce caused by the Canadian government's acts, policies and practices. In addition, the USTR is seeking public comment concerning a proposed determination that certain acts, policies and practices of Canada with respect to the granting or termination of authorizations for U.S.-owned programming services to be distributed in Canada via cable carriage are unreasonable or discriminatory and constitute a burden or restriction on U.S. commerce.

DATES: This investigation was initiated on February 6, 1995. Written comments from the public are due on or before noon on March 6, 1995.

ADDRESSES: Office of the United States Trade Representative, 600 17th Street, N.W., Washington, D.C. 20506.

FOR FURTHER INFORMATION CONTACT: Claude Burcky, Director for Canadian Affairs, (202) 395-3412, or Vanessa Sciarra, Assistant General Counsel, (202) 395-7305.

SUPPLEMENTARY INFORMATION: On December 23, 1994, CMT filed a petition pursuant to Section 302(a) of the Trade Act alleging that acts, policies and practices of the Canadian government regarding the authorization for distribution via cable carriage of U.S.-owned programming services are discriminatory and are actionable under Section 301.

Section 302(a) of the Trade Act authorizes the USTR to initiate an investigation under chapter 1 of Title III of the Trade Act (commonly referred to as "section 301"), in response to the filing of a petition pursuant to Section 302(a)(1). Matters actionable under section 301 include, *inter alia*, acts, policies, and practices of a foreign country that are unreasonable or discriminatory and burden or restrict U.S. commerce. An act, policy or practice is unreasonable if the act, policy or practice, while not necessarily in violation of, or inconsistent with, the international legal rights of the United States, is otherwise unfair or inequitable. Unreasonable acts, policies or practices include, *inter alia*, denial of fair and equitable market opportunities.

On February 6, 1995, the USTR determined that an investigation should be initiated to determine whether certain acts, policies or practices of the Government of Canada that have resulted in the denial of market access for U.S.-owned programming services to be distributed in Canada via cable carriage and in the termination of the authorization of a U.S.-owned programming service to be distributed in Canada via cable carriage are

unreasonable or discriminatory and burden or restrict U.S. commerce. The acts, policies or practices at issue include the policy of the Canadian Radio-television and Telecommunications Commission (CRTC), set forth in Public Notice CRTC 1984-81, to terminate authorizations of non-Canadian-owned programming services which, in the CRTC's opinion, could be considered either totally or partially competitive with existing or newly-available Canadian-owned programming services. This policy limits the ability of U.S.-owned programming services to compete in the Canadian market and acts as a disincentive to such service providers to attempt to enter the Canadian market.

Consultations and Proposed Determination

Pursuant to section 303(a) of the Trade Act, the USTR has requested consultations with the Government of Canada concerning the issues under investigation. USTR will seek information and advice from the appropriate representatives provided for under section 135 of the Trade Act in preparing the U.S. presentations for such consultations.

If the issues which are the basis of this investigation are not resolved expeditiously, the USTR proposes to determine pursuant to Section 304(a)(1) of the Trade Act that acts, policies and practices of the Canadian Government with respect to the granting or termination of authorizations for U.S.-owned programming services to be distributed in Canada via cable carriage are unreasonable or discriminatory and constitute a burden or restriction on U.S. commerce.

If this determination is affirmative, the USTR must also determine what action would be appropriate under the statute. Actions that would be permitted in the case of an affirmative determination include action to suspend, withdraw or prevent the application of benefits of trade agreement concessions to Canada; imposition of duties or other import restrictions on goods of Canada or fees or restrictions on services of Canada; and restriction or denial of service sector access authorizations with respect to services of Canada.

Public Comment: Requirements for Submissions

Interested persons are invited to submit written comments concerning the issues raised in the petition and any other submissions to USTR in this investigation. In particular, comments are invited regarding (i) The acts,

policies and practices of the Government of Canada that are the subject of this investigation; (ii) the amount of burden or restriction on U.S. commerce caused by these acts, policies and practices; (iii) the determinations required under section 304 of the Trade Act; and (iv) appropriate action under Section 301 which could be taken in response.

Comments must be filed in accordance with the requirements set forth in 15 CFR 2006.8(b) (55 FR 20593) and are due no later than noon on March 6, 1995. Comments must be in English and provided in twenty copies to: Sybia Harrison, Staff Assistant to the Section 301 Committee, Room 223, Office of the United States Trade Representative, 600 17th Street, NW, Washington, DC 20506.

Comments will be placed in a file (Docket 301-98) open to public inspection pursuant to 15 CFR 2006.13, except confidential business information exempt from public inspection in accordance with 15 CFR 2006.15. Confidential business information submitted in accordance with 15 CFR 2006.15 must be clearly marked "BUSINESS CONFIDENTIAL" in a contrasting color ink at the top of each page on each of 20 copies, and must be accompanied by a nonconfidential summary of the confidential information. The nonconfidential summary shall be placed in the file that is open to public inspection.

Copies of the public version of the petition and other relevant documents are available for public inspection in the USTR Reading Room. An appointment to review the docket (Docket No. 301-98) may be made by contacting Brenda Webb at (202) 395-6186. The USTR Reading Room is open to the public from 10 a.m. to 12 noon and 1 p.m. to 4 p.m., Monday through Friday, and is located in Room 101, Office of the United States Trade Representative, 600 17th Street, NW., Washington, DC 20506.

Irving A. Williamson,

Chairman, Section 301 Committee.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35335; File No. SR-CHX-94-23]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Odd-Lot Transactions

February 6, 1995.

On November 10, 1994, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to permit differentials to be charged for certain odd-lot trades.

The proposed rule change was published for comment in Securities Exchange Act Release No. 35048 (December 2, 1994), 59 FR 63844 (December 9, 1994). No comment letters were received.

Currently, Article XXXI, Rule 9 dealing with execution of odd-lot orders provides that odd-lots must be executed at the best bid or offer, similar to round lot executions. The rule does not permit odd-lot specialists to charge differentials. The rule change allows the Committee on Floor Procedure to determine that a differential may be charged for: (1) an odd-lot "seller's option" trade,³ (2) an odd-lot order for cash or "next day" delivery, (3) an odd-lot order for additional settlement periods, and (4) an odd-lot order in an issue in which a differential is charged in the primary market. If the Committee on Floor Procedures determines to allow a differential to be charged under number 1, 2, or 3 above, all CHX odd-lot specialists may charge differentials under the specified condition. The Committee on Floor Procedures may also determine that the primary market is charging a differential in a particular security and allow the CHX specialist in the security also to charge a differential.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b).⁴ In particular, the Commission believes the

proposal is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and in general, to protect investors and the public interest.

The Commission believes that the proposed rule change to allow differentials to be charged on specified odd-lot securities will make the rules of the Exchange consistent with those of the other securities exchanges.⁵ In addition, the rule change will allow the CHX to authorize the charging of a differential in a security when the primary market is charging a differential in that security. This provision will ensure that the CHX market makers will be allowed to effect executions at competitive prices, which will contribute to the maintenance of a fair and orderly market in those securities trading on the primary market with a differential.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-CHX-94-23) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-3370 Filed 2-9-95; 8:45 am]

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[Release No. 34-35332; File No. SR-DTC-95-04]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change Establishing a Link Between the Institutional Delivery System and Other Compatible Electronic Trade Confirmation Systems

February 3, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 26, 1995, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by DTC. The Commission is publishing this notice to solicit

¹ 15 U.S.C. § 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1993).

³ A "seller's option" trade is defined in Article XX, Rule 9(c) of the CHX Rules as one for delivery within the time specified in the option.

⁴ 15 U.S.C. § 78f(b) (1988).

⁵ See, e.g., NYSE Rule 124(B).

⁶ 15 U.S.C. § 78s(b)(2) (1988).

⁷ 17 CFR 200.30-3(a)(12) (1993).

¹ 15 U.S.C. 78s(b)(1) (1988).