

persons will be given a reasonable opportunity to be present, to produce evidence and to be heard.

NOTICE OF PUBLIC HEARINGS: Pursuant to section 125(f) of the Trade Act of 1974 (19 U.S.C. 2135), the Trade Policy Staff Committee (TPSC), chaired by the Office of the United States Trade Representative, has scheduled a public hearing beginning at 10:00 a.m., on Tuesday, April 4, 1995, at the White House Conference Center, 726 Jackson Place, Washington, DC.

REQUESTS TO PRESENT ORAL TESTIMONY: Parties wishing to testify orally at the hearings must provide written notification of their intention by noon, March 24, 1995 to Carolyn Frank, Executive Secretary, Trade Policy Staff Committee, Office of the United States Trade Representative, Room 501, 600 17th Street N.W., Washington, D.C. The notification should include (1) the name of the person presenting the testimony, their address and telephone number; (2) the organization or company they are representing, if appropriate; and (3) a brief summary of their presentation, including the product(s), with HTSUS numbers. Those parties presenting oral testimony must also submit a written brief, in 20 copies by noon, March 24, 1995. Remarks at the hearing should be limited to no more than five minutes to allow for possible questions from the Chairman and the interagency panel. Participants should provide 30 typed copies of their oral statement at the time of the hearings. Any confidential material must be clearly marked as such on the cover page (or letter) and succeeding pages. Such submissions must be accompanied by a nonconfidential summary thereof.

WRITTEN BRIEFS: Those persons not wishing to participate in the hearing may submit written comments, in twenty typed copies, no later than noon, March 29, 1995 to Carolyn Frank, Executive Secretary, Trade Policy Staff Committee, Office of the United States Trade Representative, Room 501, 600 17th Street, N.W., Washington, D.C. Comments should state clearly the position taken and describe with particularity the evidence supporting that position. Any business confidential material must be clearly marked as such on the cover page (or letter) and succeeding pages. Such submissions must be accompanied by a nonconfidential summary thereof.

Nonconfidential submissions will be available for public inspection at the USTR Reading Room. An appointment

to review the file may be made by calling Brenda Webb (202-395-6186).

Frederick L. Montgomery,
Chairman, Trade Policy Staff Committee.
[FR Doc. 95-6055 Filed 3-10-95; 8:45 am]
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POSTAL RATE COMMISSION

Notice of Commission Visit

Members of the Commission staff will attend a meeting in the Arlington Ballroom in the Crystal Gateway Marriott Hotel, 1700 Jefferson Davis Highway, Arlington, Virginia on March 13, 1995. At the meeting, representatives of the United States Postal Service will discuss potential proposals to amend the Domestic Mail Classification Schedule with mailers interested in reclassification. The meeting is scheduled to begin at 1:00 pm and conclude at approximately 4:00 pm.

Margaret P. Crenshaw,
Secretary.
[FR Doc. 95-6150 Filed 3-8-95; 4:20 pm]
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35449; File No. SR-CHX-95-5]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to the Authority of the Committee on Floor Procedure

March 7, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on February 10, 1995, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") 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 the self-regulatory organization. On March 1, 1995, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change.¹ The Commission is publishing this notice to solicit

¹ See letter from David Rusoff, Foley & Lardner, to Jennifer Choi, SEC, dated February 27, 1995. The original filing incorrectly references Rule 3 of Article IV of the Exchange Rules as the rule to be amended. Amendment No. 1 alters the proposed rule change to reference Rule 3 of Article XII as the correct rule to be amended.

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

At present, Rule 3 of Article XII provides the Committee on Floor Procedure with the authority to summarily fine members and exclude them from the Exchange premises under certain circumstances. The Exchange proposes to amend Rule 3 and interpretation .02 thereunder to provide the Committee on Floor Procedure with the same authority over persons associated with a member.² Under the current Rule 3, the Committee on Floor Procedure or an appropriately designated subcommittee has the authority to summarily fine and exclude from the Exchange a member whose conduct is deemed to be improper and to recommend investigations pursuant to Rule 1 of Article XII regarding any conduct on the floor of the Exchange. Specifically, any member of the Floor Committee or a member of its appropriately designated subcommittee may summarily fine any member for conduct classified as Class B³ in an amount not to exceed \$100. For conduct classified as Class A offenses,⁴ any member of the Floor Committee or a member of its appropriately designated subcommittee with the concurrence of two other floor officials (floor governors if immediately available) may summarily fine a member in an amount not to exceed \$2,500 and summarily exclude a member from the Exchange for no longer than the remainder of the trading day.

For either class of offenses, a member, who has been adversely affected by any action taken under Rule 3, except for a summary exclusion,⁵ by any person or

² The Exchange does not specifically define the term "associated person" in its Rules. For purposes of Rule 3, Article XII, the Exchange refers to an associated person as defined in Section 3(a)(18) of the Securities Exchange Act of 1934. Conversation with David Rusoff, Foley & Lardner, and Jennifer Choi, Attorney, SEC, dated February 27, 1995. Section 3(a)(18) defines an "associated person of a broker or dealer" as any "partner, officer, director, or branch manager of such broker or dealer (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such broker or dealer, or any employee of such broker or dealer * * *."

³ Class B violations involve minor offenses such as dress code and smoking violations.

⁴ Class A represents more serious violations than Class B and includes such conduct as fighting, threatening speech, and other conduct that is detrimental to the interest or welfare of the Exchange.

⁵ A member summarily excluded has the right to petition for reinstatement after a sufficient "cooling-off" period has elapsed.

body, other than the full Floor Procedure Committee, may appeal to the full Floor Procedure Committee within five days of receiving notice of the action by making a written request. Upon appeal, the full Floor Procedure Committee may increase or decrease the amount of a summary fine or the length of an exclusion from the Exchange. The Floor Procedure Committee, however, may not fine a member in an amount in excess of \$2,500 or exclude a member from the Exchange in excess of five full business days. The decision of the Floor Procedure Committee is deemed final with respect to any action involving no more than a \$100 fine.

By written request, a member may appeal a determination of the full Floor Procedure Committee involving more than a \$100 fine to the Executive Committee. The Executive Committee will review the report of the action as certified by the Secretary unless it decides to open the record for additional evidence. The Executive Committee may increase or decrease the amount of a summary fine or the length of an exclusion after review. The Executive Committee, however, may not fine a member in an amount in excess of \$2,500 or exclude a member from the Exchange in excess of five full business days.

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

At present, CHX Rule 3 of Article XII describes the ability of the Exchange's Committee on Floor Procedure to summarily fine *members* and exclude them from the Exchange premises. The purpose of the proposed rule change is to give the Committee on Floor Procedure the same authority over *persons associated with a member*.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to prevent fraudulent and manipulative acts and practices and to perfect the mechanisms of a free and open market.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate 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 either solicited or received.

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

Within 35 days of the publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve the proposed rule change, or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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 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 the Exchange. All submissions should refer to File No. SR-CHX-95-5

and should be submitted by April 3, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-6086 Filed 3-10-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35448; File No. SR-CSE-95-03]

Self-Regulatory Organization; Notice of Filing of Proposed Rule Change by the Cincinnati Stock Exchange, Inc. Relating to Preferring of Agency Orders by Approved Dealers

March 7, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on March 1, 1995, the Cincinnati Stock Exchange, Inc. ("CSE" or "Exchange") 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 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 CSE hereby proposes to permanently adopt Exchange Rule 11.9(u) and related portions of Rule 11.9(a) and (m). The rules were approved by the Commission on a pilot basis on February 7, 1991, and have been in effect since then.¹ The current pilot expires May 18, 1995.

The Exchange is also requesting that, in granting permanent approval, the Commission not impose two restrictions related to payment for order flow and the number of securities in which an Exchange specialist may preference. These conditions appear only in the text of certain Commission releases approving and extending the pilot program; they are not part of the text of the Exchange's rules. The text of the proposed rule change is as follows

¹ See, Securities Exchange Act Release Nos. 28866 (February 7, 1991), 56 FR 5854 (February 13, 1991); 29524 (August 5, 1991), 56 FR 38160 (August 12, 1991), 30353 (February 7, 1992), 57 FR 5918 (February 18, 1992); 31011 (August 7, 1992), 57 FR 38704 (August 26, 1992); 32280 (May 7, 1993), 58 FR 28424 (May 13, 1993); 33975 (April 28, 1994), 59 FR 23243 (May 5, 1994); 34493 (August 5, 1994), 59 41531 (August 12, 1994).