

long-term, reduced value put and call options based on one-tenth (1/10th) the Index's full value.

In either event, the interval between expiration months for either a full value or reduced value long-term option will not be less than six months. The trading of any long-term options would be subject to the same rules which govern the trading of all the Exchange's index options, including sales practice rules, margin requirements and floor trading procedures, and all options will have European style exercise. Position limits on reduced value long-term REIT Index options will be equivalent to the position limits for regular (full value) Index options and would be aggregated with such options (for example, if the position limit for the full value options is 10,500 contracts on the same side of the market, then the position limit for the reduced value options will be 105,000 contracts on the same side of the market).

The exercise settlement value for all of the Index's expiring options will be calculated based upon the primary exchange regular way opening sale prices for the component stocks. In the case of securities traded through the Nasdaq system, the first reported regular way sale price will be used. If any component stock does not open for trading on its primary market on the last trading day before expiration, then the prior day's last sale price will be used in the calculation.

6. Exchange Rules Applicable to Stock Index Options

Amex Rules 900C through 980C will apply to the trading of option contracts based on the Index. These rules address surveillance, exercise prices, and position limits. Surveillance procedures currently used to monitor trading in each of the Exchange's other index options will also be used to monitor trading in options on the REIT Index. The Exchange has designated the Index a Stock Index Option under Rule 901C(a) and a Stock Index Industry Group under Rule 900C(b)(1). With respect to Rule 903C(b), the Exchange proposes to list near-the-money (*i.e.*, within ten points above or below the current index value) option series on the Index at 2½ point strike (exercise) price intervals when the value of the Index is below 200 points. In addition, the Exchange expects that the review required by Rule 904C(c)⁵ will result in a position limit of 10,500 contracts with respect to options on the Index.

⁵ Rule 904C(c) relates to position limits for stock index industry groups.

7. Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) of the Act in particular in that it is designated to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, and in general to protect investors and the public interest, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Amex believes that the proposed rule change will not impose any burden on competition.

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

Written comments on the proposed rule change were neither solicited nor received.

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

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer 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 such 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 submissions, 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 and accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above mentioned self-regulatory organization. All submissions should refer to File No. SR-Amex-95-06 and should be submitted by April 13, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

[FR Doc. 95-7136 Filed 3-22-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35503; File No. SR-Phlx-94-55]

Self-Regulatory Organizations; the Philadelphia Stock Exchange, Inc., Order Approving Proposed Rule Change Relating to Implementation of a Three-Day Settlement Standard

March 16, 1995.

On November 14, 1994, the Philadelphia Stock Exchange, Inc., ("Phlx") filed a proposed rule change (File No. SR-Phlx-94-55) with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on January 9, 1995 to solicit comments from interested persons.² The Commission received one comment letter.³ As discussed below, this order approves the proposed rule change.

I. Description

In October 1993, the Commission adopted Rule 15c6-1 under the Act⁴ which establishes three business days after the trade date ("T+3"), instead of five business days ("T+5"), as the standard settlement cycle for most securities transactions. The rule will become effective June 7, 1995.⁵ Several of the Phlx's rules are interrelated with the T+5 settlement time frame. The

⁶ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b) (1988).

² Securities Exchange Act Release No. 35176 (December 29, 1994), 60 FR 2417.

³ Letter from Dr. Keith B. Jarrett, President, Thomson Trading Services, Inc., to Jonathan G. Katz, Secretary, Commission (January 30, 1995).

⁴ 17 CFR 240.15c6-1 (1994).

⁵ Securities Exchange Act Release Nos. 33023 (October 6, 1993), 58 FR 52891 (order adopting Rule 15c6-1) and 34952 (November 9, 1994), 59 FR 59137 (changing effective date from June 1, 1995, to June 7, 1995).

purpose of the proposed rule change is to amend Phlx's rules to be consistent with a T+3 settlement standard for securities transactions.

Rule 113(b), 114(b), and 115(b) specify the delivery date for regular way transactions in stocks, bonds, and convertible bonds, respectively. The time frames contained in each rule is being shortened to reflect a T+3 settlement environment. Similarly, Rules 113(c), 114(c), and 115(b) are being amended to provide that a seller's option cannot require delivery in less than four days. Rule 114(b) also is being amended to provide that bonds sold for delayed delivery must be delivered on T+5. Under the amendments to rule 117 (a) and (b), a seller's notice of next day delivery of securities sold pursuant to a seller's option or regular way delayed delivery may not be given until the third day following the date of the contract.

As amended, Rule 291 requires, unless otherwise agreed, securities loaned to be delivered on the third business day following the day of the loan. As amended, Rule 294 requires the return of securities loaned on the third full business day following the date the notice for the return is given.

Under Rule 362, the contract price of bonds dealt in "and interest" and made regular way delayed delivery will include interest computed on up to but not including T+3. As amended, Rule 371 (a) and (b) provides that there will be a cash adjustment for coupons paid during the pendency of delayed delivery contracts and seller's option contracts in bonds dealt in "and interest" made prior to the third business day preceding the interest payment date and delivered on or after the interest payment date.

Rule 431 is being amended to require transactions in stock to be ex-dividend or ex-rights on the second business day preceding the record date. With regard to a record date on other than a business day, the transaction will be ex-dividend or ex-right on the third preceding business day. Under Rule 432, the ex-warrant period will begin on the second business day preceding the date of expiration of warrants. When warrant expiration occurs on a day other than a business day, the ex-warrant period will begin on the third business day preceding expiration date.

Rule 823 is being amended to require all transactions effected on Phlx to be settled pursuant to the three day delivery plan which will require regular way transactions to settle on the third business day after the transaction. Rule 825(b) is being amended to state that the ex-dividend period for transactions in stock for which there exists a transfer

facility in Philadelphia begins on the second business day preceding the record date. In the event the record date is not a business day, the ex-dividend date will be the third preceding business day. Under Rule 825(c), regular way transactions for stocks with transfer facilities only outside Philadelphia will be ex-dividend on the second business day preceding the equivalent Philadelphia record date.

The Phlx has requested that the proposed rule change become effective on the same date as Rule 15c6-1. Rule 15c6-1 will become effective on June 7, 1995.⁶

II. Written Comment

The Commission received one comment letter from Thomson Trading Services, Inc. ("Thomson") suggesting that additional rule changes may be necessary to implement T+3 settlement.⁷ Thomson believes that the Phlx should amend Rule 274(b) which requires the use of the facilities of a registered securities depository for confirmation and acknowledgement of all payment on delivery transactions in depository-eligible securities when the member organization, its agent, the customer, and its agent are participants in a securities depository.

III. Discussion

The Commission believes the proposal is consistent with the requirements of Section 6 of the Act.⁸ Specifically, Section 6(b)(5) states that the rules of the exchange must be designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information. The Phlx rules and other self-regulatory organizations' rules provide a standard time frame for settlement of securities transactions. On June 7, 1995, the new settlement cycle of T+3 will be established as mandated by the Commission's Rule 15c6-1. As a result, the Phlx's current rules providing for a T+5 settlement cycle will be inconsistent with the Commission's rule. This proposal will amend the Phlx's rules to harmonize them with the Commission's Rule 15c6-1 and a T+3 settlement cycle.

⁶The transition from five day settlement to three day settlement will occur over a four day period. Friday, June 2, will be the last trading day with five business day settlement. Monday, June 5, and Tuesday, June 6, will be trading days with four business day settlement. Wednesday, June 7, will be the first trading day with three business day settlement. As a result, trades from June 2 and June 5 will settle on Friday, June 9. Trades from June 6 and June 7 will settle on Monday, June 12.

⁷Supra note 3.

⁸15 U.S.C. 78f (1988).

In addition, the Commission believes that the proposed rule change is consistent with Section 6(b)(5) of the Act in that it protects investors and the public interest by reducing risks to clearing corporations, their members, and public investors which are inherent in settling securities transactions. The reduction of the time period for settlement of most securities transactions will correspondingly decrease the number of unsettled trades in the clearance and settlement system at any given time. Thus fewer unsettled trades will be subject to credit and market risk, and there will be less time between trade execution and settlement for the value of those trades to deteriorate.⁹

While the Thomson letter supports the Phlx's efforts to shorten the settlement cycle for securities transactions, Thomson believes that the Phlx should amend Rule 274(b), which requires the use of the facilities of a registered securities depository for the confirmation and acknowledgement of all payment on delivery transactions in depository-eligible securities when the member organization, its agent, the customer, and its agent are participants in a securities depository. The Commission believes that the issue raised by the Thomson letter need not be resolved prior to the approval of the proposed rule change. Discussions regarding Thomson's concerns are underway among the Commission, Thomson, and DTC. DTC has submitted a rule filing that will establish a linkage between DTC and vendors such as Thomson.¹⁰ The Commission intends to consider whether a self-regulatory organization rule should continue to preclude use of private vendor systems for confirmation/affirmation services in DVP/RVP trades. However, if the Phlx's proposed rule change being approved by this order is not approved prior to the June 7, 1995, effective date of Rule 15c6-1, the Phlx rules will conflict with Commission Rule 15c6-1.

The Thomson letter suggests that approval of the proposed rule change without amendments to Rule 274(b) raises competitive concerns. Under the Act, the Commission's responsibility is

⁹The Commission release adopting Rule 15c6-1 stated that "the value of securities positions can change suddenly causing a market participant to default on unsettled positions. Because the markets are interwoven through common members, default at one clearing corporation or by a major market participant or end-user could trigger additional failures resulting in risk to the national clearance and settlement system." Securities Exchange Act Release No. 33023 (October 6, 1993), 58 FR 52891.

¹⁰Securities Exchange Act Release No. 35332 (February 3, 1995), 60 FR 8102 (notice of filing of proposed rule change)

to balance the perceived anticompetitive effects of a regulatory policy or decision against the purpose of the Act that would be advanced by the policy or decisions and the costs associated therewith. The Commission notes that any anticompetitive effects pointed to by Thomson are not caused by the proposed rule change being approved by this order but rather by an existing Phlx rule. The Commission is reviewing Thomson's claim but does not believe that approval of this proposal will itself create any burdens on competition. Moreover, as discussed above, the rule advances fundamental purposes under the Act, namely the efficient clearance and settlement of securities.

IV. Conclusion

For the reasons stated above, the Commission finds that Phlx's proposal is consistent with Section 6 of the Act.¹¹

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule change (File No. SR-Phlx-94-55) be and hereby is approved and will become effective June 7, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-7137 Filed 3-22-95; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 2181]

United States International Telecommunications Advisory Committee Radiocommunication Sector Joint Ad Hoc Working Party 7B and 9D; Meeting Notice

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC), Radiocommunication Sector Joint Ad Hoc Working Party 7B and 9D will meet on 13 April 1995 at 1:30 to 4:30 p.m., in the conference room at the facilities of Stanford Telecom, Inc., 7501 Forbes Blvd., Suite 105, Seabrook, MD.

Joint Ad Hoc Working Party 7B and 9D has been established to develop recommendations that lead to a stable, long term sharing environment for the fixed service and the space research, space operation and Earth exploration-satellite services in the 2025-2110 MHz and 2200-2290 MHz bands; and also to

develop a recommendation on the e.i.r.p. spectral density of fixed service emissions in the 25.25-27.5 GHz band that are directed towards the geostationary orbit.

This April Meeting will review the results of the Joint Ad Hoc WP 7B and 9D meeting, 3-4 November 1994 and begin preparations for the 21-24 July international meeting.

Members of the General Public may attend the meetings and join in the discussions, subject to the instructions of the Chairman, John E. Miller. Those persons who wish to attend, please call (301) 464-8900 or fax (301) 262-2642 and leave your name, address, phone and fax numbers.

Dated: March 13, 1995.

Warren G. Richards,

Chairman, U.S. ITAC for ITU-Radiocommunication Sector.

[FR Doc. 95-7163 Filed 3-22-95; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Intent To Prepare Supplemental Environmental Impact Statement; Cal Black Memorial Airport, Halls Crossing, UT

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of intent.

SUMMARY: The Northwest Mountain Region of the FAA announces: its intent to prepare Draft and Final Supplemental Environmental Impact Statements (SEIS) for further study of potential noise impacts associated with operation of Cal Black Memorial Airport at Halls Crossing, Utah and that the Federal SEIS scoping process will consist of a time period for interested agencies and persons to submit written comments as to their concerns regarding potential noise impacts upon areas surrounding the airport and how those impacts could be addressed in the Draft SEIS.

DATES: In order to be considered, written comments must be received by Mr. Dennis G. Ossenkop, Federal Aviation Administration, Airports Division, 1601 Lind Ave. S.W., Renton, WA 98055-4056, Telephone: (206) 277-2611 on or before June 30, 1995.

Questions concerning the draft SEIS or the process being applied by the FAA in connection with this study should also be directed to Mr. Ossenkop.

SUPPLEMENTARY INFORMATION: This SEIS is being prepared in response to the court's decision in *National Parks and*

Conservation Association v. F.A.A., 988 F.2d 1523 (10th Cir., 1993), which reserved the agency's determination of no significant impact from airport operations on visitors to surrounding recreational areas, and remanded the matter back to the agency for further analysis. Information, data, views and comments obtained in the course of the SEIS scoping process may be used in the preparation of the draft SEIS. The purpose of this notice is to inform the public and state, local and Federal governmental agencies of the fact that a draft SEIS will be prepared and to provide those interested in doing so with an opportunity to present their views, comments, information, data, or other relevant observations concerning the potential noise impacts on surrounding recreational areas, related to the operation of Cal Black Memorial Airport. It is not the intent of FAA to revisit any other environmental issue evaluated in the 1990 EIS, in this SEIS.

The May 1990 Final EIS and August 1990 FAA Record of Decision related to the construction of the airport can be reviewed at the following locations:

San Juan County Courthouse, Monticello, Utah 84535.

Federal Aviation Administration, Airports Division, 1601 Lind Ave. S.W., Renton, WA 98056-4056.

Denver Airports District Office, 5440 Roslyn, Suite 300, Denver, CO 80216-6026.

Issued in Renton, Washington on March 9, 1995.

David A. Field,

Acting Manager, Airports Division, Federal Aviation Administration, Northwest Mountain Region, Renton, Washington.

[FR Doc. 95-7190 Filed 3-22-95; 8:45 am]

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[Summary Notice No. PE-95-13]

Petitions For Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR Part 11), this notice contains a summary of certain petitions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR Chapter I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and

¹¹ 15 U.S.C. 78f (1988).

¹² 15 U.S.C. 78s(b)(2) (1988).

¹³ 17 CFR 200.30(a)(12) (1994).