

eligible GSP article from any beneficiary country if the value of total imports of the article during the most recent calendar year did not exceed \$5 million, adjusted annually to reflect the nominal growth in U.S. GNP since 1979. The so-called adjusted "de minimis" limit for 1994 is \$13,346,358.

In 1994, imports of buffalo leather from Thailand and imports of aluminum conductor cable from Venezuela each exceeded the competitive need limits because they accounted for more than 50 percent of total U.S. imports. However, total imports of each article were below the "de minimis" limit for 1994. Therefore, they are each eligible to be granted a "de minimis" waiver of the competitive need limits.

On April 17, 1995, the Lackawanna Leather Company filed a request for urgent consideration with the GSP Subcommittee, pursuant to 15 CFR 2007.3(b), requesting a "de minimis" waiver of the competitive need limits for buffalo leather from Thailand that is classified in subheading 4104.39.20 of the Harmonized Tariff Schedule of the United States (HTS). On May 3, 1995, the General Cable Corporation filed a request for urgent consideration with the GSP Subcommittee, pursuant to 15 CFR 2007.3(b), requesting a "de minimis" waiver of the competitive need limits for aluminum conductor from Venezuela that is classified in HTS subheading 7614.90.20.

The GSP Subcommittee has decided to accept these requests for urgent consideration. Accordingly, this notice initiates an expedited review to consider these requests. The GSP Subcommittee invites submission in support of, or in opposition to, the requests that are the subject of this notice. All such submissions should conform to 15 CFR part 2007 *et seq.* Interested parties must submit an original and fourteen (14) copies of a written statement, in English, with respect to the articles under consideration. This will be the only opportunity to submit written comments.

All submissions should be sent to the Chairman of the GSP Subcommittee, 600 17th Street, NW., Room 518, Washington, DC 20506. Comments must be received no later than 5 p.m. on Wednesday, July 19, 1995. Information submitted will be subject to public inspection by appointment only with the staff of the USTR Public Reading Room, except for information granted "business confidential" status pursuant to 15 CFR 2003.6 and other qualifying information submitted in confidence pursuant to 15 CFR 2007.7. If the petition contains business confidential

information, an original and fourteen (14) copies of a nonconfidential version of the submission along with an original and fourteen (14) copies of the confidential version must be submitted. In addition, each copy of the submission containing confidential information should be clearly marked "confidential" at the top and bottom of each page of the submission. Each copy of the version that does not contain business confidential information (the public version) should also be clearly marked at the top and bottom of each page (either "public version" or "nonconfidential").

Frederick L. Montgomery,
Chairman, Trade Policy Staff Committee.
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35777; File No. SR-PSE-95-10]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 to Proposed Rule Change by the Pacific Stock Exchange, Incorporated, Relating to its Procedure for Evaluating Options Trading Crowd Performance

May 30, 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 April 7, 1995, the Pacific Stock Exchange, Incorporated ("PSE" 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 Exchange. The Exchange subsequently filed Amendment No. 1 on May 25, 1995.¹ The Commission is publishing this notice to solicit comments on the proposed rule change and Amendment No. 1 from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The PSE is proposing to change its procedure for evaluating options trading

¹In Amendment No. 1, the Exchange proposes to amend Rule 6.82(b)(4)(i) to provide that the Lead Market Maker ("LMM") Appointment Committee shall review LMM appointments at least semi-annually. The rule currently provides that the LMM Appointment Committee must review LMM appointments at least quarterly. See Letter from Michael D. Pierson, Senior Attorney, Market Regulation, PSE, to James McHale, Attorney, Division of Market Regulation, Commission, dated May 23, 1995 ("Amendment No. 1").

crowd performance by specifying that floor broker questionnaires will be distributed semi-annually rather than quarterly.² The text of the proposed rule change is available at the Office of the Secretary, PSE and at the Commission.

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

Options Floor Procedure Advice ("OFPA") B-13 requires the Options Allocation Committee ("Committee") of the Exchange to evaluate periodically the options trading crowds³ to determine whether each has fulfilled performance standards relating to, among other things, quality of markets, competition among market makers, observance of ethical standards, and administrative factors.⁴ In conducting its evaluation, the Committee may consider any relevant information, including but not limited to, the results of a trading crowd evaluation questionnaire. The questionnaires are distributed to and completed by floor brokers on the Options Trading Floor on

²While PSE's Options Floor Procedure Advice B-13 currently requires the trading crowd evaluation questionnaire to be distributed to and completed by the floor brokers on a three-month periodic basis, the Commission staff understands that the Exchange began distributing the questionnaire on a semi-annual basis, beginning with the questionnaire dated October 17, 1994, covering the six (6) month period between April and September 1994. Telephone conversation between Michael D. Pierson, Senior Attorney, Market Regulation, PSE, and James T. McHale, Staff Attorney, Division of Market Regulation, Commission, on May 9, 1995.

³Pursuant to Rule 6.82, the program is also used to conduct evaluations of LMMs on the Options Trading Floor. The Exchange, through Amendment No. 1, also proposes to amend Rule 6.82(b)(4)(i) to require the LMM Appointment Committee to review LMM appointments on a semi-annual basis. See Amendment No. 1, *supra* note 1.

⁴The Commission approved the Exchange's Options Trading Crowd Performance Evaluation Pilot Program on a permanent basis on December 30, 1993. See Exchange Act Release No. 33407, 59 FR 1043 (January 7, 1994).

a "three-month periodic basis" pursuant to OFPA B-13.

The Exchange is proposing to amend OFPA B-13 to provide that trading crowds will be evaluated by questionnaire semi-annually rather than quarterly. At this time, the Exchange believes that floor brokers who respond to the surveys will pay greater attention and care in responding if the evaluation were conducted on a semi-annual basis. This is based on the Exchange's belief that quarterly evaluations are overly repetitive. Consequently, the Exchange believes that the proposed change would result in better measurements of trading crowd and Lead Market Maker performance. The Exchange further believes that the proposed change would result in a better allocation of Exchange resources, and that it will serve to enhance the Options Trading Crowd Evaluation Program.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act in general, and furthers the objectives of Section 6(b)(5) in particular, in that it is designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade, and is not designed to permit unfair discrimination between customers, issuers, brokers and dealers.

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

The Exchange believes the proposed rule change will impose no burden on competition.

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 on the proposed rule change.

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 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 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 PSE. All submissions should refer to File No. SR-PSE-95-10 and should be submitted by July 5, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-35822; File No. SR-PHLX-95-33]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to the Automatic Execution of National Over-the-Counter Index Options

June 8, 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 May 11, 1995, the Philadelphia Stock Exchange, Inc., ("PHLX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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.

⁵ 17 CFR 200.30-3(a)(12) (1994).

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The PHLX proposes to limit the eligibility of National Over-the-Counter Index ("XOC") options for execution through the automatic execution ("AUTO-X") feature of the PHLX's Automated Options Market ("AUTOM") system. Specifically, the PHLX proposes to limit the AUTO-X eligibility of XOC options to XOC series where the bid is \$10 or less. XOC series where the bid is greater than \$10 will no longer be AUTO-X eligible and any such AUTOM-delivered orders will be subject to manual execution.

The text of the proposed rule change is available at the Office of the Secretary, PHLX, and at the Commission.

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

AUTOM, which has operated on a pilot basis since 1988 and was most recently extended through December 31, 1995,¹ is the PHLX's electronic order

¹ See Securities Exchange Act Release No. 35183 (December 30, 1994), 60 FR 2420 (January 9, 1995) (order approving File No. SR-PHLX-94-41). See also Securities Exchange Act Release Nos. 25540 (March 31, 1988), 53 FR 11390 (order approving AUTOM on a pilot basis); 25868 (June 30, 1988), 53 FR 25563 (order approving File No. SR-PHLX-88-22, extending pilot through December 31, 1988); 26354 (December 13, 1988), 53 FR 51185 (order approving File No. SR-PHLX-88-33, extending pilot program through June 30, 1989); 26522 (February 3, 1989), 54 FR 6465 (order approving File No. SR-PHLX-89-1, extending pilot through December 31, 1989); 27599 (January 9, 1990), 55 FR 1751 (order approving File No. SR-PHLX-89-03, extending pilot through June 30, 1990); 28625 (July 26, 1990), 55 FR 31274 (order approving File No. SR-PHLX-90-16, extending pilot through December 31, 1990); 28978 (March 15, 1991), 56 FR 12050 (order approving File No. SR-PHLX-90-34, extending pilot through December 31, 1991); 29662 (September 9, 1991), 56 FR 46816 (order approving File No. SR-PHLX-91-31, permitting AUTO-X orders up to 20 contracts in Duracell options only);