

Approved at Rockville, Maryland, this 23rd day of June, 1994.

/S/ Ivan Selin

Ivan Selin,

Chairman.

/S/ Kenneth C. Rogers

Kenneth C. Rogers,

Commissioner.

/S/ Forrest J. Remick

Forrest J. Remick,

Commissioner.

/S/ E. Gail de Planque

E. Gail de Planque,

Commissioner.

Dated at Rockville, Maryland, this 28th day of June, 1995.

John C. Hoyle,

Secretary of the Commission.

[FR Doc. 95-16316 Filed 6-30-95; 8:45 am]

BILLING CODE 7590-01-P

OFFICE OF PERSONNEL MANAGEMENT

The National Partnership Council; Meeting

AGENCY: Office of Personnel Management.

ACTION: Notice of meeting.

SUMMARY: The Office of Personnel Management (OPM) announces the next meeting of the National Partnership Council (the Council). Notice of this meeting is required under the Federal Advisory Committee Act.

TIME AND PLACE: The Council will meet July 12, 1995, at 1 p.m., in the auditorium at the Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Washington, DC 20415-0001. The auditorium is located on the ground level.

TYPE OF MEETING: This meeting will be open to the public. Seating will be available on a first-come, first-served basis. Handicapped individuals wishing to attend should contact OPM at the number shown below to obtain appropriate accommodations.

POINT OF CONTACT: Douglas K. Walker, National Partnership Council, Executive Secretariat, Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Room 5315, Washington, DC 20415-0001, (202) 606-1000.

SUPPLEMENTARY INFORMATION: The Council will receive reports on and discuss activities contained in the strategic action plan for 1995 that was adopted at the January 10, 1995, meeting. Additionally, there will be a panel discussion of the Administration's

May 24, 1995, specifications for the Federal Human Resource Management Reinvention Act of 1995. The panel will include representatives from Federal employee unions, veterans organizations, and the Coalition for Effective Change. To get a copy of the Administration's specifications, call Phyllis G. Foley at (202) 606-2930.

PUBLIC PARTICIPATION: We invite interested persons and organizations to submit written comments on the Administration's specifications. Mail or deliver your comments to Mr. Douglas K. Walker at the address shown above. Comments should be submitted before the July 12 meeting or within 30 days after this notice is published in the **Federal Register**.

Office of Personnel Management,

James B. King,

Director.

[FR Doc. 95-16229 Filed 6-30-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35909; File No. SR-Amex-95-14]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Permanent Approval of Its Pilot Program That Permits Specialists to Grant Stops in a Minimum Fractional Change Market

June 28, 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 23, 1995, the American Stock Exchange, Inc. ("Amex" 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 Exchange requests permanent approval of the pilot program that amended Exchange Rule 109 to permit a specialist, upon request, to grant stops in a minimum fractional change market.¹ The text of the proposed rule

¹ The Amex received approval to amend Rule 109, on a pilot basis, in Securities Exchange Act

change is available at the Office of the Secretary, Amex, 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

On January 31, 1995, the Commission extended its pilot approval of amendments to Exchange Rule 109 until July 21, 1995.² The amendments permit a specialist, upon request, to grant a stop³ in a minimum fractional change market⁴ for any order of 2,000 shares or less, up to a total of 5,000 shares for all stopped orders, provided there is an order imbalance, without obtaining prior Floor Official approval. A Floor Official, however, must authorize a greater order size or aggregate share threshold.

During the course of the pilot program, the Exchange has closely monitored compliance with the rule's requirements, as well as analyzed the impact on orders on the specialist's book resulting from the execution of stopped orders at a price that is better than the stop price, and reviewed

Release No. 30603 (Apr. 17, 1992), 57 FR 15340 (Apr. 27, 1992) (File No. SR-Amex-91-05) ("1992 Approval Order"). The Commission subsequently extended the Amex's pilot program in Securities Exchange Act Release Nos. 32185 (Apr. 21, 1993), 58 FR 25681 (Apr. 27, 1993) (File No. SR-Amex-93-10) ("April 1993 Approval Order"); 32664 (July 21, 1993) 58 FR 40171 (July 27, 1993) (File No. SR-Amex-93-22) ("July 1993 Approval Order"); 33791 (Mar. 21, 1994), 59 FR 14432 (Mar. 28, 1994) (File No. SR-Amex-93-47) ("1994 Approval Order"); and 35310 (Jan. 31, 1995) 60 FR 7236 (Feb. 7, 1995) (File No. SR-Amex-95-01) (January 1995 Approval Order").

² See January 1995 Approval Order, *supra*, note 1.

³ An agreement to "stop" stock at a specified price constitutes a guarantee by the member who grants the stop that the order of the member who accepts the stop will be executed at the stop price or better. See Amex Rule 109(a).

⁴ Amex Rule 127 sets forth the minimum fractional changes for securities traded on the Exchange.

market depth in a stock when a stop is granted in a minimum fractional change market. The Exchange believes that the amendments to Rule 109 have provided a benefit to investors by providing an opportunity for price improvement, while increasing market depth and continuity without adversely affecting orders on the specialist's book.⁵

The Exchange is therefore proposing permanent approval of the amendments to Rule 109.

2. Statutory Basis

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 promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest. The Exchange believes that the proposed amendments to Rule 109 are consistent with these objectives in that they are designed to allow stops, in minimum fractional markets, under limited circumstances that provide for the possibility of price improvement to customers whose orders are granted stops.

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.

⁵ The Exchange has prepared periodic monitoring reports regarding these matters which have been provided to the Commission during the course of the pilot program.

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, NW., Washington, DC 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-Amex-95-14 and should be submitted by July 24, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-16399 Filed 6-30-95; 8:45 am]

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[Release No. 34-35910; File No. SR-CHX-95-10]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Permanent Approval of the Pilot Program for Stopped Orders in Minimum Variations Markets

June 28, 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 23, 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. 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 Exchange requests permanent approval of its pilot program for stopped orders in minimum variation markets. The pilot was originally approved on January 14, 1992.¹ The first requested extension of the pilot was approved by the Commission on March 10, 1993.² The second requested extension of the pilot was approved by the Commission on June 11, 1993.³ The third requested extension of the pilot was approved by the Commission on March 21, 1994.⁴ The fourth requested extension of the pilot was approved by the Commission on March 1, 1995.⁵ The pilot program is set to expire on July 21, 1995.

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

The purpose of the proposed rule change is to request permanent approval of the pilot program implemented to establish a procedure regarding the execution of "stopped" market orders in minimum variation markets (usually an 1/8th spread market). In 1992, the

¹ See Securities Exchange Act Release No. 30189 (Jan. 14, 1992), 57 FR 2621 (Jan. 22, 1992) (File No. SR-MSE-91-10) (order approving MSE pilot program for stopped orders in minimum variation markets) ("1992 Approval Order").

² See Securities Exchange Act Release No. 31975 (Mar. 10, 1993), 58 FR 14230 (Mar. 16, 1993) (File No. SR-MSE-93-04) (order granting accelerated approval of extension of pilot program for stopped orders in minimum variation markets).

³ See Securities Exchange Act Release No. 32457 (June 11, 1993), 58 FR 33681 (June 18, 1993) (File No. SR-MSE-93-14) (order granting accelerated approval of extension of pilot program).

⁴ See Securities Exchange Act Release No. 33790 (Mar. 21, 1994), 59 FR 14434 (Mar. 28, 1994) (File No. SR-MSE-93-30) (order granting accelerated approval of extension of pilot program).

⁵ See Securities Exchange Act Release No. 35431 (Mar. 1, 1995), 60 FR 12796 (Mar. 8, 1995) (File No. SR-CHX-95-04) (order granting accelerated approval of extension of pilot program).