

August 21, 1995 ..... Postal Service's Answering Brief [see 39 CFR 3001.115(c)].  
 September 5, 1995 ..... Petitioners' Reply Brief should Petitioner choose to file one [see 39 CFR 3001.115(d)].  
 September 12, 1995 ..... Deadline for motions by any party requesting oral argument. The Commission will schedule oral argument only when it is a necessary addition to the written filings [see 39 CFR 3001.116].  
 October 24, 1995 ..... Expiration of the Commission's 120-day decisional schedule [see 39 U.S.C. 404(b)(5)].

[FR Doc. 95-16979 Filed 7-11-95; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-7193; 34-35938; File No. 265-20]

### Advisory Committee on the Capital Formation and Regulatory Processes

AGENCY: Securities and Exchange Commission.

ACTION: Notice of meeting.

**SUMMARY:** This is to give notice that the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes will meet on July 26, 1995 in room 1C30 at the Commission's main offices, 450 Fifth Street, N.W., Washington, D.C., beginning at 10:00 a.m. The meeting will be open to the public, and the public is invited to submit written comments to the Committee.

**ADDRESSES:** Written comments should be submitted in triplicate and should refer to File No. 265-20. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**FOR FURTHER INFORMATION CONTACT:** David A. Sirignano, Committee Staff Director, at 202-942-2870; Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**SUPPLEMENTARY INFORMATION:** In accordance with section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. App. 10a, notice is hereby given that the Committee will meet on July 26, 1995 in room 1C30 at the Commission's main offices, 450 Fifth Street, NW., Washington, D.C., beginning at 10:00 a.m. The meeting will be open to the public.

The Committee was formed in February 1995, and its responsibilities include advising the Commission regarding the informational needs of investors and the regulatory costs imposed on the U.S. securities markets.

The purpose of this meeting will be to discuss the progress of the Committee's work, to continue the discussion of possible alternative approaches to the capital formation and regulatory processes, as well as to discuss general organizational matters.

Dated: July 6, 1995.

**Jonathan G. Katz,**

Secretary.

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[Release No. 34-35930; International Series Release No. 824, File No. SR-CBOE-95-20]

### Self-Regulatory Organizations; Order Approving a Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment Nos. 1 and 2 to the Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to the Listing of Options and Long-Term Options on the CBOE Latin 15 Index and Long-Term Options on a Reduced-Value CBOE Latin 15 Index

June 30, 1995.

#### I. Introduction

On March 20, 1995, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to provide for the listing and trading of index options on the CBOE Latin 15 Index ("Latin 15" or "Index"). Notice of the proposal appeared in the **Federal Register** on April 13, 1995.<sup>3</sup> No comment letters were received on the proposed rule change. The Exchange subsequently filed Amendment No. 1 to the proposed rule change on June 6, 1995,<sup>4</sup> and Amendment No. 2 on June 13, 1995.<sup>5</sup> This order approves the Exchange's proposal, as amended.

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4 (1994).

<sup>3</sup> See Securities Exchange Act Release No. 35573 (April 6, 1995), 60 FR 18862.

<sup>4</sup> In Amendment No. 1, as discussed more fully herein, the Exchange proposed certain maintenance standards for the Latin 15 Index. See Letter from Eileen Smith, Director, Product Development, Research Department, CBOE, to Brad Ritter, Senior Counsel, Office of Market Supervision ("OMS"), Division of Market Regulation ("Division"), Commission, dated June 7, 1995 ("Amendment No. 1").

<sup>5</sup> In Amendment No. 2, the Exchange extends the proposed trading hours for options on the Index from 3:10 p.m., Chicago time, to 3:15 p.m., Chicago time. See Letter from Eileen Smith, Director,

## II. Description of Proposal

### A. General

The CBOE proposes to list for trading options on the Latin 15 Index, a new securities index developed by the CBOE. The Latin 15 Index consists of fifteen components, including American Depositary Receipts ("ADRs"), American Depositary Shares ("ADSs"), and closed-end country funds from four Latin American countries: Argentina, Brazil, Chile, and Mexico.<sup>6</sup> The CBOE also proposes to list either long-term options on the full-value Index or long-term options on a reduced-value Index that will be computed at one-tenth of the value of the Latin 15 Index ("Latin 15 LEAPS" or "Index LEAPS").<sup>7</sup> Latin 15 leaps will trade independent of and in addition to regular Index options traded on the Exchange,<sup>8</sup> however, as discussed below, for purposes of position and exercise limits, positions in Index LEAPS and regular Index options will be aggregated.

### B. Composition of the Index

The Index was designed by the Exchange and is based on a combination of 12 ADRs and ADSs overlying Latin American securities, and the shares of three closed-end country funds that invest in Latin American securities. The shares of each of the components contained in the Index currently traded in the U.S. on the New York Stock Exchange ("NYSE").

Product Development, Research Department, CBOE, to Brad Ritter, Senior Counsel, OMS, Division, Commission, dated June 13, 1995 ("Amendment No. 2").

<sup>6</sup> The components of the Index are: Argentina Fund Inc.; Telefonica de Argentina S.A.; YPF Sociedad Anonima S.A.; Aracruz Celulose S.A.; Brazil Fund, Inc.; Brazilian Equity Fund, Inc.; Banco Osorno Y La Union; Compania de Telefonos de Chile; Empresa Nacional Electricidad S.A.; Empresas La Moderna S.A. de C.V.; Grupo Tribasa S.A. de C.V.; Coca Cola Femsa S.A.; Telefonos de Mexico S.A.; Grupo Televisa S.A.; and Vitro Sociedad Anonima.

<sup>7</sup> LEAPS is an acronym for Long-Term Equity Anticipation Securities. LEAPS are long-term index option series that expire from 12 to 60 months from their date of issuance. See CBOE Rule 24.9(b)(1).

<sup>8</sup> According to the CBOE, the Latin 15 Index represents a segment of the U.S. equity market that is not currently represented in the derivative markets and as such, the CBOE concludes, should offer investors a low-cost means of achieving diversification of their portfolios toward or away from Latin American market securities.