

Dated: June 28, 1995.

John W. Carlin,

Archivist of the United States.

[FR Doc. 95-17187 Filed 7-12-95; 8:45 am]

BILLING CODE 7515-01-M

NATIONAL SCIENCE FOUNDATION

Special Emphasis Panel in Undergraduate Education; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting:

Name: Special Emphasis Panel in Undergraduate Education.

Date and Time: July 31, 1995 7:30 p.m. to 9 p.m., August 1, 1995; 8:30 a.m. to 5 p.m., August 2, 1995; 8:30 a.m. to 5 p.m., August 3, 1995; 8:30 a.m. to 5 p.m.

Place: National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230.

Type of Meeting: Closed.

Contact Person: Dr. Terry Woodin, Program Director, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230, Telephone: (703) 306-1665.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Agenda: To review and evaluate unsolicited proposals submitted to the NSF Collaboratives for Excellence in Teacher Preparation (CETP) Program Panel Meeting.

Reason for Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries; and personal information concerning individuals associated with the proposals. These matters are exempt under 5 U.S.C. 552b.(c) (4) and (6) of the Government in the Sunshine Act.

Dated: July 10, 1995.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 95-17225 Filed 7-12-95; 8:45 am]

BILLING CODE 7555-01-M

NUCLEAR REGULATORY COMMISSION

[Docket No. 50-263]

Northern States Power Co., Notice of Withdrawal of Application for Amendment to Facility Operating License

The U.S. Nuclear Regulatory Commission (the Commission) has granted the request of Northern States Power Company (the licensee) to withdraw its January 26, 1994 application for proposed amendment to Facility Operating License No. DPR-22 for the Monticello Nuclear Generating Plant, located in Monticello, Minnesota.

The proposed amendment would have revised the requirements for the main steam isolation valve leak rate test in the Technical Specifications to increase the test pressure and associated allowable leakage.

The Commission had previously issued a Notice of Consideration of Issuance of Amendment published in the **Federal Register** on April 28, 1994 (59 FR 22010). However, by letter dated May 15, 1995, the licensee withdrew the proposed change.

For further details with respect to this action, see the application for amendment dated January 26, 1995, and the licensee's letter dated May 15, 1995, which withdrew the application for license amendment. The above documents are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Minneapolis Public Library, Technology and Science Department, 300 Nicollet Mall, Minneapolis, Minnesota 55401.

Dated at Rockville, Maryland, this 5th day of July 1995.

For the Nuclear Regulatory Commission.

T.J. Kim,

Project Manager, Project Directorate III-1, Division of Reactor Projects-III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 95-17199 Filed 7-12-95; 8:45 am]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35-44; File No. SR-Amex-95-26]

Self-Regulatory Organizations; Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Options and Long-Term Options on the Morgan Stanley High Technology 35 Index and Long-Term Options on a Reduced-Value Morgan Stanley High Technology 35 Index

July 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 June 29, 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 Amex. 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 proposes to trade options on the Morgan Stanley High Technology 35 Index ("Tech 35 Index" or "Index"), a new stock index developed by Morgan Stanley & Co. Incorporated ("Morgan Stanley") that is comprised of technology sector stocks that trade on the Amex or the New York Stock Exchange, Inc. ("NYSE"), or that are National Market securities traded through Nasdaq. In addition, the Amex proposes to amend Rule 902C(d) to include the Tech 35 Index in the disclaimer provisions of the rule. The text of the proposed rule change is available at the Office of the Secretary, the 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 Amex 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 Amex 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 the Statutory Basis for, the Proposed Rule Change

The Amex is proposing to trade standardized index options on the Index. The Index is an equal-dollar weighted index developed by Morgan Stanley, representing a portfolio of large, actively traded technology stocks. The Index includes securities of companies involved in the following industries: Computer services, design software, server software, PC software and new media, networking and telecommunications equipment, server hardware, PC hardware and peripherals, specialized systems, and semiconductors.¹

Eligibility Standards for Index Components

The Amex represents that the Tech 35 Index conforms to Exchange Rule 901C which specifies criteria for inclusion of stocks in an index on which standardized options will be traded. In addition, Morgan Stanley has included in the Index only those stocks that meet the following standards: (1) A minimum market capitalization of \$75 million; (2) average monthly trading volume of at least one million shares during the preceding six months; (3) each component security must be traded on the Amex or the NYSE, or must be a National Market security traded through Nasdaq; and (4) upon annual rebalancing, at least 90% of the Index's numerical value and at least 80% of the total number of component securities must meet the then current criteria for standardized options trading set forth in Exchange Rule 915.² Also, because the Index is equal-dollar weighted, no component security will represent more than 25% of the weight of the Index, nor will the five highest weighted component securities in the Index, in the aggregate, account for more than

¹ The specific components of the Index are: Apple Computer, Inc.; Autodesk, Inc.; Adobe Systems Incorporated; Applied Materials, Inc.; America Online, Inc.; Automatic Data Processing, Inc.; Bay Networks, Inc.; Broderbund Software, Inc.; Computer Associates International Inc.; 3 Com Corporation; Compaq Computer Corporation; Cabletron Systems, Inc.; Computer Sciences Corporation; Cisco Systems, Inc.; EMC Corporation; Electronic Arts Inc.; First Data Corporation; General Motors (Class E); Hewlett-Packard Company; IBM; Intel Corporation; Intuit Inc.; KLA Instruments Corporation; Linear Technology Corporation; Motorola, Inc.; Microsoft Corporation; Novell, Inc.; Oracle Systems Corporation; Parametric Technology Corporation; Seagate Technology, Inc.; Silicon Graphics, Inc.; Synopsys, Inc.; Tellabs Inc.; Texas Instruments, Incorporated; and Xilinx, Inc.

² As of June 15, 1995, all of the Index component securities had standardized options trading on them.

60% of the weight of the Index at each annual rebalancing. Specifically, at each rebalancing, each component security will account for approximately 2.86% of the weight of the Index.

Index Calculation

The Index is calculated using an "equal-dollar weighting" methodology designed to ensure that each of the component securities is represented in an approximately "equal" dollar amount in the Index at each rebalancing. The Exchange believes that this method of calculation is important because even among the largest companies in the technology sector there is great disparity in market value. For example, although the stocks included in the Index represent many of the highly capitalized companies in the technology sector, the five most highly capitalized companies in the Index currently represent approximately 60% of the aggregate market value of the Index. It has been the Exchange's experience that options on market value weighted indexes dominated by relatively few component stocks are less useful to investors because the index will tend to represent those few companies and not the targeted industry as a whole.

The following is a description of how the equal-dollar weighting calculating method works. As of the market close on December 16, 1994, a portfolio of technology stocks was established representing an investment of \$300,000 in the stock (rounded to the nearest whole share) of each of the securities represented in the Index. The value of the Index equals the current market value (*i.e.*, based on U.S. primary market prices) of the sum of the assigned number of shares of each of the stocks in the Index divided by the Index divisor. The Index divisor was initially determined to yield the benchmark value of 200.00 at the close of trading on December 16, 1994. Annually thereafter, following the close of trading on the third Friday of December, the Index will be adjusted by changing the number of whole shares of each component stock so that each company is again represented in approximately "equal" dollar amounts. If necessary, a divisor adjustment is made at the rebalancing to ensure continuity of the Index's value. The newly adjusted Index becomes the basis for the Index's value on the first trading day following the annual adjustment.

As noted above, the number of shares of each component stock in the Index remains fixed between annual reviews except in the event of certain types of corporate actions such as the payment

of a dividend (other than an ordinary cash dividend), stock distribution, stock split, reverse stock split, rights offering, distribution, reorganization, recapitalization, or similar event with respect to the component stocks. In a merger or consolidation of an issuer of a component stock, if the stock remains in the Index, the number of shares of that security in the Index may be adjusted, to the nearest whole share, to maintain the component's relative weight in the Index at the level at which it was represented immediately prior to the corporate action. In the event of a stock replacement, the average dollar value of the remaining Index components will be calculated and that amount invested in the stock of the new component, rounded to the nearest whole share. In all cases, the divisor will be adjusted, if necessary, to ensure continuity in the value of the Index.

Similar to other stock index values published by the Exchange, the value of the Index will be calculated continuously and disseminated every 15 seconds over the Consolidated Tape Association's Network B.

Maintenance of the Index

The Tech 35 Index will be calculated and maintained by the Amex in consultation with Morgan Stanley who may, from time to time, suggest changes in the technology industry categories represented in the Index or changes in the number of component stocks in an industry category to properly reflect the changing conditions in the technology sector. In addition, the Amex will consider replacing component securities that fail to meet the following maintenance criteria on quarterly review: (1) A minimum market capitalization of \$75 million; (2) average monthly trading volume in the component security of at least 500,000 shares during the preceding six months; and (3) a share price greater than \$5.00.

At the beginning of each calendar quarter, Morgan Stanley will provide the Amex with a current list of replacement stocks on which to draw in the event that a component in the Index must be replaced due to merger, takeover, or other similar event. The stocks on the replacement list will be selected and ranked by Morgan Stanley based on a number of criteria, including conformity to the Exchange Rules 915 and 916, which set forth the criteria for the initial and continued listing of standardized options on equity securities, trading liquidity, market capitalization, ability to borrow shares, and share price. The replacement stocks will be categorized by industry within the technology sector and ranked within

their category based on the aforementioned criteria. The replacement stock for a security being removed from the Index will be selected by the Amex from the replacement list based on industry category and liquidity.

In addition, Morgan Stanley will advise the Exchange regarding the handling of unusual corporate actions which may arise from time to time. Routine corporate actions (e.g., stock splits, routine spinoffs, etc.) which require straightforward index divisor adjustments will be handled by Exchange staff without consultation with Morgan Stanley. All stock replacements and unusual divisor adjustments caused by the occurrence of extraordinary events such as dissolution, merger, bankruptcy, non-routine spin-offs, or extraordinary dividends will be made by Exchange staff in consultation with Morgan Stanley. All stock replacements and the handling of non-routine corporate actions will be announced at least ten business days in advance of such effective change, whenever practicable. As with all options currently trading on the Amex, the Exchange will make this information available to the public through the dissemination of an information circular.

Expiration and Settlement

The proposed options on the Index are European-style,³ and cash-settled. The Exchange's standard option trading hours (9:30 a.m. to 4:10 p.m., New York time) will apply to Index options. The options on the Index will expire on the Saturday following the third Friday of the expiration month ("Expiration Friday"). The last trading day in an expiring Index option series will normally be the second to last business day preceding the Saturday following Expiration Friday (normally a Thursday). Trading in expiring Index options will cease at the close of trading on the last trading day.

The Exchange plans to list Index options series with expirations in the three near-term calendar months and in two additional calendar months in the January cycle. In addition, longer term option series having up to thirty-six months to expiration may be traded. In lieu of such long-term options based on the full-value of the Index, the Exchange may instead list long-term, reduced-value put and call options based on one-tenth (1/10th) of the Index's full value. In either event, the interval between

expiration months for either a full-value or reduced-value long-term Index option will not be less than six months. The trading of any long-term Index options will 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. Position limits on reduced-value long-term Index options will be equivalent to the position limits for regular (full-value) Index options and will be aggregated with such options. For example, if the position limit for the full-value options on the Index 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 Exchange expects that the review required by Rule 904C(c) will result in a position limit of 10,500 contracts with respect to options based on the full-value of the Index.

The exercise settlement value for all of the expiring Index 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, the first reported sale price will be used. If any component stock does not open for trading on its primary market on the last day before expiration, then the prior day's last sale price on that market will be used in the exercise settlement value calculation.

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 cover issues such as 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 Index. The Index is deemed to be 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., strike prices within ten points above or below the current index value) option series on the Index at 2½ intervals when the value of the Index is below 200 points.

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) in particular, in that it is designed 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 facilitating

transactions in securities, 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 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 solicited or received with respect to the proposed rule change.

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, DC 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 in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-95-26 and should be submitted by August 3, 1995.

³European-style options may only be exercised during a specified time period immediately prior to expiration.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-17203 Filed 7-12-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35941; File No. SR-OCC-95-06]

Self-Regulatory Organizations; the Options Clearing Corporation; Filing and Immediate Effectiveness of Proposed Rule Change to Establish a Monthly Fee for the Use of a New Telecommunications Platform

July 6, 1995.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934¹ ("Act"), notice is hereby given that on May 23, 1995, The Options Clearing Corporation ("OCC") 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 primarily by OCC. 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

OCC proposes to charge a monthly fee to OCC members using the Transmission Control Program/Interconnect Protocol ("TCP/IP"), a new telecommunications platform.

II. Self-Regulatory Organization's Statement of the Purpose of and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

(A) Self-Regulatory Organization's Statement of the Purpose of and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to establish a monthly fee to

be charged to OCC members using the new TCP/IP telecommunications platform. OCC proposes to provide the TCP/IP platform to facilitate the transmission of data between OCC and its members that implement systems based upon client server technology.³ OCC proposes to charge a fee of \$495.00 per month for the new telecommunications platform. The fee is based upon OCC's costs of providing the new platform.

OCC believes the proposed rule change is consistent with the requirements of section 17A of the Act and the rules and regulations thereunder because the proposal provides for the equitable allocation of reasonable dues, fees, and other charges among OCC's participants.

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

OCC does not believe that the proposed rule change will have an impact on or impose a 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 have been solicited or received. OCC will notify the Commission of any written comments received by OCC.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A) (ii) and (iii)⁴ of the Act and pursuant to Rule 19b-4(e) (2) and (4)⁵ promulgated thereunder because the proposal effects a change in an existing service of OCC that does not adversely affect the safeguarding of securities or funds in the custody or control of OCC or for which it is responsible and does not significantly affect the respective rights or obligations of OCC or persons using the service and establishes or changes a due, fee or other charge imposed by OCC. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate

³The platform will not provide new information to those members using TCP/IP. Rather, it simply will provide OCC with a faster means to disseminate information, such as risk-based hair-cut information, data service and price information, clearing member reports, and series file information, to its members. Telephone conversation between Jean M. Cawley, Special Counsel, OCC, and Cheryl R. Oler, Staff Attorney, Division of Market Regulation, Commission (June 20, 1995).

⁴ 15 U.S.C. 78s(b)(3)(A) (ii) and (iii) (1988).

⁵ 17 CFR 240.19b-4(e) (2) and (4) (1994).

such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 NW., Washington, DC 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 in 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 OCC. All submissions should refer to File No. SR-OCC-95-06 and should be submitted by August 3, 1995.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 95-17205 Filed 7-12-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35933; File No. SR-PHLX-95-48]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Proposing to Extend its OTC/UTP Pilot Program

July 3, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 27, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" 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

⁶ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1991).

⁴ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

² The Commission has modified the text of the summaries prepared by OCC.