

from September 1, 1995 through November 1, 1995.

The Commission notes that the Exchange's proposal only permits it to avail itself of the accelerated listing procedures for a traditional restructuring transaction that is limited to the distribution of shares to existing shareholders of the issuer of the Original Equity Security. Accordingly, the Commission notes that this proposal does not address or apply to restructuring transactions that involve a sale of such securities to the general public, including, but not limited to, initial public offerings or secondary offerings. The Commission is approving the current proposal based, in part, on the need for investors and other market participants with combined stock/option positions in an Original Equity Security to be able to maintain their positions immediately following a restructuring transaction. Otherwise, holders of the Original Equity Security might be temporarily prevented (until the Restructure Security independently satisfies the options listing criteria) from adequately hedging their involuntarily received new positions in the Restructure Security.

The Commission also notes that this proposal does not address or apply to restructuring transactions that involve a sale of such securities in a rights offering to existing holders of the Original Equity Security. The Commission believes that the contingencies in the terms of such an offering make it too difficult to determine whether the number of subscribers for such an offering would be adequate to meet the Share and Number of Shareholder Requirements and therefore such an offering does not justify the immediate availability of options for the underlying security.

The Commission believes that if the Exchange proposes to expand the scope of this proposal beyond that of restructuring transactions involving distributions of securities to existing shareholders or expanding the rule to include rights offerings, it must address potential concerns associated with being able to adequately determine the minimum number of publicly owned shares and holders of the Restructure Security that will exist on the intended date for listing the options in order to justify accelerated availability of options trading.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice in the **Federal Register**. The NYSE's proposed rule change is substantively identical to proposals submitted by the Chicago

Board Options Exchange, the Pacific Stock Exchange, the Philadelphia Stock Exchange, and the American Stock Exchange, which were recently approved by the Commission.¹⁸

The NYSE rule change proposal raises no unique or novel issues that have not been previously addressed in the other options exchanges' approved proposals.¹⁹ Moreover, the CBOE, PSE, and Phlx proposals were noticed for the full notice and comment period without any comments being received by the Commission.

Amendment No. 1 to the proposed rule change by the NYSE makes certain technical clarifications to make the proposed rule change substantively similar to those filed by the other options exchanges. The Commission does not believe Amendment No. 1 to NYSE's proposed rule change raises any new or unique regulatory issues. Accordingly, the Commission believes that it is consistent with section 6(b)(5) of the Act to approve the proposed rule change and Amendment No. 1 to the proposed rule change, on an accelerated basis.

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 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 NYSE. All submissions should refer to SR-NYSE-95-07 and should be submitted by August 24, 1995.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,²⁰ that the proposed rule change, as amended, (File

¹⁸ See *supra* note 4.

¹⁹ *Id.*

²⁰ 15 U.S.C. 78s(b)(2).

NO. SR-NYSE-95-07) is hereby approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²¹

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DEPARTMENT OF TRANSPORTATION

[Docket 37554]

Notice of Order Adjusting the Standard Foreign Fare Level Index

Section 41509(e) of Title 49 of the United States Code requires that the Department, as successor to the Civil Aeronautics Board, establish a Standard Foreign Fare Level (SFFL) by adjusting the SFFL base periodically by percentage changes in actual operating costs per available seat-mile (ASM). Order 80-2-69 established the first interim SFFL, and Order 95-6-7 established the currently effective two-month SFFL applicable through July 31, 1995.

In establishing the SFFL for the two-month period beginning August 1, 1995, we have projected non-fuel costs based on the year ended March 31, 1995 data, and have determined fuel prices on the basis of the latest available experienced monthly fuel cost levels as reported to the Department.

By Order 95-7-48 fares may be increased by the following adjustment factors over the October 1979 level: Atlantic 1.4505, Latin America 1.4329, Pacific 1.5229.

For further information contact: Keith A. Shangraw (202) 366-2439.

By the Department of Transportation.

Dated: July 28, 1995.

Mark L. Gerchick,

Acting Assistant Secretary for Aviation and International Affairs.

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Notice of Order Adjusting International Cargo Rate Flexibility Level

Policy Statement PS-109, implemented by Regulation ER-1322 of the Civil Aeronautics Board and adopted by the Department, established geographic zones of cargo pricing flexibility within which certain cargo rate tariffs filed by carriers would be subject to suspension only in extraordinary circumstances.

The Standard Foreign Rate Level (SFRL) for a particular market is the rate

²¹ 17 CFR 200.30-3(a)(12).