

Margaret H. McFarland,  
Deputy Secretary.  
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[Release No. 34-36592; File No. SR-PSE-95-29]

**Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Stock Exchange, Inc. Relating to the Composition and Duties of the Options Allocation Committee of the Exchange**

December 14, 1995.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on November 15, 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 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 PSE proposes to amend the rules relating to the composition and duties of its Options Allocation Committee ("OAC").

**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**

The Exchange proposes to make five changes to PSE Rule 11.10(c). First, the Rule currently provides in part that the OAC shall consist of Floor Brokers and Market Makers. The Exchange proposes

to amend this provision to provide that the OAC shall consist of Market Makers, Lead Market Makers, Floor Brokers, and/or persons associated with floor members, office members or office allied members.<sup>2</sup>

Second, Commentary .01 to Rule 11.10(c) currently provides that the OAC shall be comprised of (i) two Floor Brokers from either the Options Floor Trading Committee or the Options Listing Committee; (ii) two Market Makers or Lead Market Makers from either the Options Floor Trading Committee or the Options Listing Committee; (iii) three at-large Floor Brokers; and (iv) three at-large Market Makers or Lead Market Makers. The Exchange proposes to amend this provisions to provide that attempts shall be made in order for the OAC to have a composition that includes: Floor Brokers from either the Options Floor Trading Committee or the Options Listing Committee; Market Makers or Lead Market Makers from either the Options Floor Trading Committee or the Options Listing Committee; at-large Floor Brokers; and at-large Market Makers or Lead Market Makers.

Third, the Exchange proposes to eliminate the provision in Commentary .01 that the OAC shall be limited to no more than three members of the Options Floor Trading Committee and no more than three members of the Options Listing Committee.

Fourth, Rule 11.10(c) currently provides that it shall be the duty of the OAC to allocate, reallocate and evaluate options issues. The Exchange proposes to change this provision to provide that the OAC shall allocate and reallocate option issues.

Finally, Rule 11.10(c) currently provides that the OAC shall be responsible for monitoring the performances of trading crowds and Lead Market Makers. The Exchange proposes to change this provision to provide that the OAC shall be responsible for evaluating and monitoring the performances of Market Makers, trading crowds and Lead Market Makers.<sup>3</sup>

The Exchange believes that the current rules on the composition of the OAC are unnecessarily restrictive and that the proposed changes to these rules are appropriate in order to allow for greater flexibility in the committee selection process and the process for replacing committee members who

resign or change their status in regard to floor membership or service on other committees of the Exchange. With regard to the proposed changes to the rules on the duties of the OAC, the Exchange believes that they clarify the existing rules and do not otherwise change the way business is conducted on the Exchange.

The Exchange believes that the proposal is consistent with Section 6(b) of the Act, in general, and Section 6(b)(5), in particular, in that it promotes just and equitable principles of trade, and Section 6(b)(4), in particular, in that it assures a fair representation of members in the administration of the affairs of the Exchange.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

**(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others**

Written comments on the proposed rule change were neither solicited nor received.

**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 organizations 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, 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

<sup>2</sup> Cf. PSE Const., Art. IV, § 5(a) (similar provision for Equity Allocation Committee).

<sup>3</sup> The OAC currently evaluates Market Makers and Lead Market Makers pursuant to Options Floor Procedure Advice B-13.

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

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. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to File No. SR-PSE-95-29 and should be submitted by January 11, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

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## SELECTIVE SERVICE SYSTEM

### Notice to Registrants Who Have Attained Age 26 Years

Registrants who have attained age 26 years do not have the duty to notify the Selective Service System of a change in their address.

If a registrant notifies the System of a change in his address the System may record it.

This notice is issued pursuant to my authority in 32 CFR 1621.1.

Dated: December 14, 1995.

Gil Coronado,

*Director of Selective Service.*

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## DEPARTMENT OF STATE

### Bureau of Political-Military Affairs

[Public Notice 2313]

### Policy on Munitions Export Licenses to Nigeria

AGENCY: Department of State.

ACTION: Public notice.

**SUMMARY:** Notice is hereby given that all licenses and other approvals to export or otherwise transfer commercial defense articles or defense services to Nigeria are suspended until further notice. This action is being taken pursuant to Section 38 and 42 of the Arms Export Control Act.

**EFFECTIVE DATE:** November 10, 1995.

**FOR FURTHER INFORMATION CONTACT:** Richard Sherman, Office of Arms Transfer and Export Control Policy, Bureau of Political-Military Affairs, Department of State (202 647-4231).

**SUPPLEMENTARY INFORMATION:** On November 10, President Clinton announced a ban on the sale and repair of military goods and services to Nigeria. It is thus the policy of the U.S. Government to deny all new, and suspend all previously issued, licenses and other approvals to export or otherwise transfer commercial defense articles and defense services to Nigeria. This action is being taken to underscore the importance the United States attaches to an orderly and timely transition to unhindered elected civilian government, as well as to respect for human rights.

The licenses and approvals subject to this policy include those which permit commercial defense article and service, including repair service, exports of any kind (e.g. licenses and other approvals for manufacturing license agreements, technical assistance agreements, and technical data exports), involving Nigeria, subject to the Arms Export Control Act. This policy also prohibits the use in connection with Nigeria of any exemptions from licensing or other approval requirements included in the International Traffic in Arms Regulations (ITAR) (22 CFR Parts 120-130), with the exception of the exemption specified at 22 CFR 125.4(b)(13).

This action has been taken pursuant to Sections 38 and 42 of the Arms Export Control Act (22 U.S.C. Sections 2778 and 2791) and Section 126.7 of the ITAR in furtherance of the foreign policy of the United States. In accordance with Sections 126.3 and 126.7 of the ITAR, affected persons desiring review of this policy with regard to a particular export may petition the Director, Office of Defense Trade Controls.

Dated: December 11, 1995.

Thomas E. McNamara,

*Assistant Secretary, Bureau of Political-Military Affairs, Department of State.*

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### [Public Notice No. 2308]

### United States International Telecommunications Advisory Committee, Radiocommunication Sector, Working Parties of Study Group 9; Meeting

The Department of State announces that the United States International

Telecommunications Advisory Committee (ITAC), Radiocommunication Sector, Study Group 9, (Radio relay systems), Working Parties will meet on January 9 and 10, 1996 at the Federal Communication Commission, 2000 M Street, NW, Washington, DC 20554.

The meetings will be convened as follows:

*Working Party 9C* (HF Systems)—

January 9, 1:30 pm, Room 501.

This meeting will address organizational and working plans for the coming cycle including consideration of Recommendation GT PLEN B (Annex 1) for WRC-97.

*Working Parties 9A* (Performance and interface of radio relay systems), *9B* (Channel plans), and *9D* (Sharing with other services except the fixed satellite service)—January 10, 9:30 am, Room 847.

This joint meeting will address the development of a work plan for the coming cycle with emphasis on preparations of sharing studies required for WRC-97.

*Joint Working Party 4-9/S* (Sharing between the fixed service and fixed-satellite service)—January 10, 1:30 pm, Room 847.

This meeting will continue development of the work plan for the coming cycle.

Members of the General Public may attend the meetings and join in the discussions, subject to the instructions of the Chairman. Those planning to attend the meeting should contact Mr. Alex Latker by phone at (202) 418-0767 or by fax at (202) 418-0765.

Dated: December 11, 1995.

Warren G. Richards,

*Chairman, U.S. ITAC for ITU-Radiocommunication Sector.*

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### [Public Notice No. 2309]

### United States International Telecommunications Advisory Committee (ITAC), Standardization Sector (ITAC-T), National Study Group and ITAC-T Study Group A; Meeting

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC), Telecommunications Standardization Sector (ITAC-T) National Study Group and Study Group A will meet on the following dates, times and venue in Washington, DC: ITAC-T Study Group A, January 30, 1996, 9:30 a.m.—4:00 p.m., at the

<sup>4</sup> 17 CFR 200.20-3(a)(12) (1994).