Atomic Safety and Licensing Board

[Docket No. IA 95–055, EA 95–101, ASLBP No. 96–712–01–EA]

In the Matter of James L. Shelton; (Order Prohibiting Involvement in NRC-Licensed Activities (Effective Immediately)); Notice of Hearing

January 23, 1996.

Before Administrative Judges: Charles Bechhoefer, Chairman, Dr. Frank F. Hooper, Dr. Charles N. Kelber

Notice is hereby given that, by Memorandum and Order dated January 23, 1996, the Atomic Safety and Licensing Board for this proceeding has granted the request of James L. Shelton for a hearing in the above-entitled proceeding. The hearing concerns the Order Prohibiting Involvement in NRC-Licensed Activities (Effective Immediately) issued by the NRC Staff on October 31, 1995 (60 FR 56176, November 7, 1995). The parties to the proceeding are Mr. Shelton and the NRC Staff. The issue to be considered at the hearing is whether the Order should be sustained.

For further information concerning this proceeding, see the Order Prohibiting Involvement in NRC-Licensed Activities, cited above. Other materials concerning this proceeding are on file at the Commission's Public Document Room, 2120 L St. N.W., Washington, D.C. 20555, and at the Commission's Region II office, 101 Marietta Street, N.W., Suite 2900, Atlanta, Georgia 30323–0199.

During the course of this proceeding, the Licensing Board will conduct one or more prehearing conferences and, as necessary, evidentiary hearing sessions. The time and place of these sessions will be announced in later Licensing Board Orders. Except to the extent that these sessions are held through telephone conference calls, members of the public will be invited to attend these sessions.

Persons who are not parties to the proceeding are invited to submit limited appearance statements with regard to the Order Prohibiting Involvement in NRC-Licensed Activities, as permitted by 10 C.F.R. 2.715(a). During certain prehearing conference and/or evidentiary hearing sessions, such persons will be afforded the opportunity to make oral limited appearance statements. These statements do not constitute testimony or evidence but may help the Board and/or parties in their deliberations as to the proper boundaries of the issue to be considered. Written statements, or requests to make oral statements, should be submitted to the Office of the Secretary, Docketing and Service Branch, U.S. Nuclear Regulatory Commission, One White Flint North, 11555 Rockville Pike, Rockville, Maryland 20852–2738. A copy of such statement or request should also be served on the Chairman of this Licensing Board, 11545 Rockville Pike, Rockville, Maryland 20852–2738.

For the Atomic Safety and Licensing Board.

Charles Bechhoefer,

Chairman, Administrative Judge.

Dated at Rockville, Maryland, on January 23, 1996.

[FR Doc. 96–1522 Filed 1–26–96; 8:45 am]

BILLING CODE 7590–01–P

OFFICE OF PERSONNEL MANAGEMENT

Federal Prevailing Rate Advisory Committee; Cancellation of Open Committee Meeting

According to the provisions of section 10 of the Federal Advisory Committee Act (Pub. L. 92–463), notice is hereby given that the meeting of the Federal Prevailing Rate Advisory Committee scheduled for Thursday, February 22, 1996, has been canceled.

Information on other meetings can be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5559, 1900 E Street, NW., Washington, DC 20415 (202) 606–1500.

Dated: January 19, 1996.

Anthony F. Ingrassia,

Chairman, Federal Prevailing Rate Advisory Committee.

[FR Doc. 96–1462 Filed 1–26–96; 8:45 am]

BILLING CODE 6325–01–M

Federal Prevailing Rate Advisory Committee; Open Committee Meeting

According to the provisions of section 10 of the Federal Advisory Committee Act (Pub. L. 92–463), notice is hereby given that a meeting of the Federal Prevailing Rate Advisory Committee will be held on—Thursday, March 7, 1996.

The meeting will start at 10:45 a.m. and will be held in Room 5A06A, Office of Personnel Management Building, 1900 E Street, NW., Washington, DC.

The Federal Prevailing Rate Advisory Committee is composed of a Chairman, five representatives from labor unions holding exclusive bargaining rights for Federal blue-collar employees, and five representatives from Federal agencies. Entitlement to membership on the Committee is provided for in 5 U.S.C. 5347.

The Committee's primary responsibility is to review the Prevailing Rate System and other matters pertinent to establishing prevailing rates under subchapter IV, chapter 53, 5 U.S.C., as amended, and from time to time advise the Office of Personnel Management.

These scheduled meetings will start in open session with both labor and management representatives attending. During the meeting either the labor members or the management members may caucus separately with the Chairman to devise strategy and formulate positions. Premature disclosure of the matters discussed in these caucuses would unacceptably impair the ability of the Committee to reach a consensus on the matters being considered and would disrupt substantially the disposition of its business. Therefore, these caucuses will be closed to the public because of a determination made by the Director of the Office of Personnel Management under the provisions of section 10(d) of the Federal Advisory Committee Act (Pub. L. 92–463) and 5 U.S.C. 552b(c)(9)(B). The caucuses may, depending on the issues involved, constitute a substantial portion of the meeting.

Annually, the Chairman compiles a report of pay issues discussed and concluded recommendations. These reports are available to the public, upon written request to the Committee's Secretary.

The public is invited to submit material in writing to the Chairman on Federal Wage System pay matters felt to be deserving of the Committee's attention. Additional information on these meetings may be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5559, 1900 E Street, NW., Washington, DC 20415 (202) 606–1500.

Dated: January 19, 1996.

Anthony F. Ingrassia,

Chairman, Federal Prevailing Rate, Advisory Committee.

[FR Doc. 96–1461 Filed 1–26–96; 8:45 am]

BILLING CODE 6325–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–36755; File No. SR–Amex–95–46]

Self-Regulatory Organizations; American Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to the Exchange's Arbitration Rules

January 22, 1996.

On November 28, 1995, the American Stock Exchange, Inc. (''Amex'' or ''Exchange'') submitted to the Securities and Exchange Commission (''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] a proposed rule change to modify its arbitration rules concerning class action claims, the initiation of a claim, document exchanges, filing fees, and the enforceability of arbitration awards.

The proposed rule change was published for comment in the Federal Register on December 14, 1995.[3] No comments were received on the proposal. This order approves the proposal.

As described more fully below, the Exchange has proposed amendments to its arbitration procedures that were developed primarily by the Securities Industry Conference on Arbitration.[4]

The Commission has carefully reviewed the Exchange's proposal to amend Amex Rules 600 (Arbitration), 606 (Initiation of Proceedings), 607 (General Provision Governing Prehearing Proceeding), 620 (Schedule of Fees), and add a new rule, 624 (Failure to Honor Award). The Commission concludes that this proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b).[5]

Amex Rule 600(d)(iii) currently bars members, allied members, member organizations, and associated persons from seeking to enforce an agreement to arbitrate against a customer where that customer has initiated in court a putative class action or is a member of a putative or certified class with respect to any claims encompassed by the class action. Amex Rule 600, however, currently omits specific reference to claims filed by members, allied members, member organizations, and associated persons against other members, allied members, member organizations, and associated persons. The proposed amendment clarifies that all class actions, including claims involving members, allied members, member organizations, and associated persons, are ineligible for submission to the Exchange's arbitration facility.

The Commission finds that the proposed amendment to Amex Rule 600(d)(iii) is consistent with Section 6(b)(5)[6] because it is designed to promote just and equitable principles of trade, prevent unfair discrimination between customers, issuers, brokers, or dealers, and, in general, protect investors and the public interest. Over the years, the courts have developed procedures and expertise for managing class action litigation, and, therefore, duplicating the often complex procedural safeguards necessary for these lawsuits is unnecessary. In addition, access to the courts for class action litigation should be preserved for claims filed by members, allied members, member organizations, and associated persons against other members, allied members, member organizations, and associated persons as well as for claims involving investors. Hence, this rule change should provide a sound procedure for the management of class action disputes, should promote the efficient resolution of these types of class action disputes, and should prevent wasteful litigation over the possible applicability of agreements to arbitrate between members, allied members, member organizations, and associated persons, notwithstanding the exclusion of class action claims from Amex arbitration.

Currently, Amex Rule 606(c)(6) provides that decisions concerning the right to arbitrate are made by the Director of Arbitration, subject to appeal to the Exchange's Board of Governors. In order to conform the Exchange's rules to the Uniform Code of Arbitration, the Exchange proposes to delete Amex Rule 606(c)(6). The Exchange believes decisions concerning the right to arbitrate a claim should be made by the panel of arbitrators selected to hear the matter, instead of the Director of Arbitration.

The Commission finds that the proposed deletion of Amex Rule 606(c)(6) is consistent with Section 6(b)(5) because it is designed to prevent unfair discrimination between customers, issuers, brokers, or dealers and, in general, protect investors and the public interest. Impartiality is an important aspect of the arbitration process. By allowing a panel of arbitrators to make the determination of whether or not a claim may be submitted to the Exchange's arbitration facility, the proposed rule change should further improve the arbitration process's appearance of impartiality.

Amex Rule 607(c) currently requires all parties to serve on each other copies of documents in their possession that they intend to present at the hearing and to identify witnesses they intend to present at the hearing not less than ten calendar days prior to the first scheduled hearing date. The Exchange proposes to amend this rule to allow parties to: (1) Provide a list of documents that have been produced previously to the other side, instead of providing the actual documents; (2) require the list identifying witnesses to include the address and business affiliation of the witnesses listed; and (3) require prehearing exchanges of documents and the list of documents previously produced to occur twenty days in advance of the hearing, instead of ten days as is presently required.

The Commission finds that the proposed amendments to Amex Rule 607(c) are consistent with Section 6(b)(5) because they are designed to promote just and equitable principles of trade, prevent unfair discrimination between customers, issuers, brokers, or dealers, and, in general, protect investors and the public interest.[7] The proposed amendments should increase the efficiency of the arbitration process because they: (1) Eliminate duplicative prehearing document exchange; (2) should assist parties in the process of preparing and organizing their cases by providing them with advance notice regarding the background of witnesses and the location of nonparty witnesses; (3) should reduce the number of instances of surprise; and (4) should provide the parties with a more reasonable time frame in which to address last minute discovery requests.

Amex Rule 620(e) presently provides that the nonrefundable filing fee for a dispute that does not specify a money claim is $250, while Amex Rule 620(i) charges industry parties a $500 nonrefundable filing fee when the dispute does state a money claim. The proposed amendment to Amex Rule

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Securities Exchange Act Release No. 36566 (Dec. 8, 1995), 60 FR 64191.

[4] Amex Rule 600(d)(iii) corresponds to Securities Industry Conference on Arbitration Uniform Code of Arbitration (''SICA UCA'') Section 1(d) (iii) (as amended Jan. 20, 1994); Amex Rule 607(c) corresponds to SICA UCA Section 20(c) (as amended Jan. 7, 1993 and Oct. 21, 1994); Amex Rule 620(e) corresponds to SICA UCA Section 30(e) (as amended Oct. 21, 1994).

[5] 15 U.S.C. 78f(b).

[6] 15 U.S.C. 78f(b)(5).

[7] 15 U.S.C. 78f(b)(5).

620(e) would unify the nonrefundable filing fee for all industry claims at $500.

The Commission finds that this proposed amendment is consistent with Section 6(b)(4)[8] because it provides for the equitable allocation of reasonable fees among its members and other persons using its facilities. Moreover, a uniform filing fee removes any temptation for industry parties to purposely omit the monetary amount of their claims in order to reduce the nonrefundable filing fee from $500 to $250.[9]

The Exchange is proposing to add a new rule, Amex Rule 624. This new rule would provide that the failure of a member firm or registered representative to honor an arbitration award, including those issued at another self-regulatory organization or by the American Arbitration Association, would subject the firm or registered representative to disciplinary proceedings at the Exchange.

The Commission finds that the addition of proposed Amex Rule 624 to the Exchange's arbitration rules is consistent with Section 6(b)(6)[10] because it provides for appropriate disciplinary action for violating the provisions of the Act, the rules and regulations thereunder, or the rules of the Exchange. By establishing the enforceability of arbitration awards, this proposal should increase the effectiveness of the arbitration process.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[11] that the proposed rule change (SR–Amex–95–46) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[12]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–1565 Filed 1–26–96; 8:45 am]

BILLING CODE 8010–01–M

[8] 15 U.S.C. 78f(b)(4).

[9] *See* Securities Exchange Act Release No. 35167 (Dec. 28, 1994), 60 FR 1816 (approving File No. SR–NASD–94–75 and publishing the NASD's determination that there have been situations in which industry parties have purposely not disclosed the monetary amount of their claim in order to reduce the nonrefundable filing fee from $500 to $250).

[10] 15 U.S.C. 78f(b)(6).

[11] 15 U.S.C. 78s(b)(2).

[12] 17 CFR 200.30–3(a)(12).

[Release No. 34–36751; File No. SR–CHX–96–03]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to a Program To Display Price Improvement on the Execution Report Sent to the Entering Firm

January 22, 1996.

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 January 18, 1996, 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 CHX proposes to implement a program that will calculate and display, on the execution reports sent to member firms, the dollar amounts realized as savings to their customers as a result of price improvement in the execution of their orders on the Exchange.

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 implement a program for calculating and displaying, on an execution report sent to member firms entering orders, the dollar value saved by their customers as a result of price improvement of orders executed on the Exchange. This program does not in any way affect the actual execution of orders. The Exchange is proposing to refer to this calculated dollar savings as the ''NATIONAL BEST[SM].''

The NATIONAL BEST is proposed to be made available for intraday market orders entered via the Exchange's MAX system that are not tick sensitive and are entered from off the Floor.[1] The NATIONAL BEST (amount of price improvement) is calculated in comparison to the best bid and offer displayed in the national market system at the time the order is received.[2] Only orders executed at a price better than the inside market will receive a NATIONAL BEST indicator.

The following examples illustrate how NATIONAL BEST is proposed to work.

Assume the national market quote is 50–50¼.

Example 1—A market order to sell 1000 shares, entered on the CHX, is stopped at 50, meaning it is guaranteed a price at 50 or a better price. The quote is narrowed to 50–50⅛ and the order is subsequently executed at 50⅛. This is an ⅛ point savings over the national bid price of 50, which translates into $125 savings over the guaranteed price. Thus, the execution report would display NATIONAL BEST $125.[3]

Assume the national market quote is 50–50¼.

Example 2—A market order to buy 800 shares, entered on the CHX, is executed at 50⅛. This is an ⅛ point savings over taking the prevailing offer of 50¼. The execution report would display NATIONAL BEST $100.

If there is no price improvement because either there was no execution between the national best bid or offer or the order was not eligible for the program, then no price improvement information would be displayed on the execution report to the entering firm.

The Exchange believes that the NATIONAL BEST can be expected to enhance the information made available to investors and improve their understanding of the auction market.

[SM] NATIONAL BEST is a service mark of the Chicago Stock Exchange, Inc.

[1] Also excluded from the NATIONAL BEST feature are orders received when the spread between the national best bid and offer is one minimum variation, and MAX floor broker orders.

[2] For stocks that are not ITS-eligible, the CHX quote is used.

[3] The algorithm that calculates the savings per share can calculate price improvement from a minimum of 1/32 or $0.03125 per share to a maximum of 96/32 or $3.00 per share. If price improvement exceeds $3.00 per share, the NATIONAL BEST will be preceded by a ''>'' sign and will equal $3.00 × the number of shares traded.