

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: March 18, 1996.

M. Rebecca Winkler,

*Committee Management Officer.*

[FR Doc. 96-6852 Filed 3-20-96; 8:45 am]

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### Advisory Panel for Physiology and Behavior; Notice of Meeting

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

*Name:* Advisory Panel for Physiology and Behavior.

*Date and Time:* April 10th through 12th, 1996; 8:30 a.m.-5:00 p.m.

*Place:* National Science Foundation, Room 370, 4201 Wilson Blvd., Arlington, VA.

*Type of Meeting:* Part-open.

*Contact Person:* Dr. James Coleman, Program Director, Ecological & Evolutionary Physiology, Division of Integrative Biology and Neuroscience, Suite 685, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230, Telephone: (703) 306-1421.

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

*Minutes:* May be obtained from the contact person listed above.

*Agenda: Open Session:* April 12th, 1996; 9:30 p.m. to 10:30 p.m.—for a discussion on research trends and opportunities assessment procedures in Ecological and Evolutionary Physiology.

*Closed Session:* April 10th and 11th, 8:30 a.m. to 5:00 p.m.; April 12th 8:00 a.m. to 9:30 a.m. and 10:30 a.m. to 5:00 p.m. To review and evaluate Ecological & Evolutionary Physiology proposals as part of the selection process for awards.

*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: March 18, 1996.

M. Rebecca Winkler,

*Committee Management Officer.*

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36975; File No. SR-CSE-96-01]

#### Self-Regulatory Organizations; The Cincinnati Stock Exchange; Order Granting Approval to Proposed Rule Change Relating to Clearance Identification Procedures for Members

March 14, 1996.

On January 16, 1996, The Cincinnati Stock Exchange ("CSE" 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 require that members give up only their own or another CSE member's clearing number when executing a transaction on the Exchange.

The proposed rule change was published for comment in the Federal Register on February 9, 1996.<sup>3</sup> No comments were received on the proposal.

The Exchange proposes to add a third policy/interpretation to Article II, Section 5.1 of its by-laws. This policy would require the Exchange's members to give up only their own or another CSE member's clearing number when executing a transaction on the Exchange. The Exchange reasons that this requirement would ensure that the CSE has jurisdiction over all of the parties involved in executing and settling trades that occur on the Exchange.

The Exchange proposes to place this requirement in Article II, Section 5.1 of its by-laws ("Restrictions on Admittance to or Continuance in Membership Association") instead of Chapter XIII, Rule 13.1 of its rules ("Comparison and Settlement Requirements") because, in the CSE's opinion, this requirement is a condition of membership being placed on existing members, and it does not impact the Exchange's procedures regarding the comparison and settlement of trades.<sup>4</sup>

The Commission finds that the proposed rule change 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).<sup>5</sup> Specifically the Commission believes the proposal is consistent with the Section 6(b)(5)<sup>6</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts, to foster cooperation and coordination with persons engaged in clearing, settling, and processing information with respect to transactions in securities and, in general, to protect investors and the public interest.

The Commission agrees that this give up requirement should ensure that the CSE may exercise jurisdiction over all of the parties involved in executing, clearing, and settling trades that occur on the Exchange. In turn, this should enhance the Exchange's ability to resolve issues involving the clearance and settlement of transactions that occur on the Exchange.<sup>7</sup>

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (SR-CSE-96-01) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-6763 Filed 3-20-96; 8:45 am]

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[Release No. 34-36973; File No. SR-NASD-95-39, Amendment No. 3]

#### Self-Regulatory Organizations; Notice of Amendment No. 3 to Filing of Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to Application of the Rules of Fair Practice to Transactions in Exempted Securities and an Interpretation of Its Suitability Rule

March 14, 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 September 18, 1995, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change regarding the application of the Rules of Fair Practice to transactions in exempted securities and an interpretation of the NASD's suitability

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

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

<sup>3</sup> Securities Exchange Act Release No. 36810 (Feb. 5, 1996), 61 FR 5050.

<sup>4</sup> See Letter dated February 12, 1996, from Robert P. Ackermann, Vice President, Regulatory Services, CSE, to Glen Barrentine, Senior Counsel/Team Leader, SEC.

<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> The Commission notes that this requirement is similar to New York Stock Exchange, Inc. Rule 138 and American Stock Exchange, Inc. Rule 104.

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(12).