

metals mining industry. The Phlx represents that the proposed change would increase the total capitalization of the Index from \$28.63 billion to \$32.8 billion. The three additional stocks combined will account for 12.74% of the revised index by capitalization weight. The value of the XAU Index as of the close of trading on March 28, 1996 was 143.83.

Also pursuant to this filing, the Exchange proposes to adopt a procedure which will govern future replacements, additions or deletions of underlying stocks from the Index. If at any time a stock is deleted from the Index due to merger, acquisition or otherwise, and the Exchange determines to replace it, the Phlx will take into account the capitalization, liquidity, volatility and name recognition of any proposed replacement stock which fits the character of the Index. Moreover, the Phlx will ensure that the Index meets all of the maintenance criteria in Rule 1009A(c)⁴ except the requirement that the Index be A.M. settled.⁵ The Phlx notes that this maintenance criteria, in part, requires it to ensure that no fewer than 90% of the stocks comprising the Index by weight, nor fewer than 80% of the total number of stocks in the Index, qualify as eligible for equity options trading under Phlx Rule 1009.⁶ Absent Commission approval, the Exchange will not increase to more than 15, nor decrease to fewer than 9, the number of stocks in the Index.

The Exchange represents that the proposed rule change, as amended, is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5), 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest.

⁴ The maintenance criteria set forth in Rule 1009A(c) are principally designed as index maintenance criteria that are required to be met by narrow-based index option products that were listed pursuant to Rule 1009A(b). See Securities Exchange Act Release No. 34157 (June 3, 1994), 59 FR 30062 (June 10, 1994).

⁵ See Amendment No. 1, *supra* note 1.

⁶ The three new stocks proposed to be added herein all currently have overlying options being traded.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed rule change will impose no inappropriate burden on competition.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 35 days of the 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 the 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, D.C. 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, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-96-03 and should be submitted by May 16, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

⁷ 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-10126 Filed 4-24-96; 8:45 am]

BILLING CODE 8010-01-M

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of April 29, 1996.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, April 30, 1996, at 10 a.m., will be:

Institution and settlement of administrative proceedings of an enforcement nature.

Formal order of investigation.

Opinion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: April 23, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-10354 Filed 4-23-96; 1:05 pm]

BILLING CODE 8010-01-M

SELECTIVE SERVICE SYSTEM

Forms Submitted to the Office of Management and Budget for Extension of Clearance

The following forms have been submitted to the Office of Management and Budget (OMB) for extension of clearance in compliance with the Paperwork Reduction Act (44 U.S. Chapter 55).

SSS-1

Title: The Selective Service System Registration Form.