

until, at the earliest, the second quarter of 1996, when the results from the first quarter of 1996 are reported.

The Exchange believes that the restriction on new allocations is an effective tool in encouraging specialists to improve their performance, and thereby to improve their evaluation scores.⁶

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act⁷ in that it is designed to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

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 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

⁶ Cf. Securities Exchange Act Release No. 31539 (November 30, 1992), 57 FR 57851 (December 7, 1992) (File No. SR-PSE-92-32). This order approved, among other things, the addition of Commentary .03 to PSE Rule 5.36(d), which precludes a specialist whose specialist ranking falls in the bottom 10% of his or her Floor from acting as an alternate specialist until his or her ranking rises above the bottom 10%, unless the EAC determines otherwise.

⁷ 15 U.S.C. 78f(b)(5).

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 Exchange. All submissions should refer to File No. SR-PSE-96-13 and should be submitted by May 22, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice No. 2373]

Shipping Coordinating Committee Maritime Safety Committee; Notice of Meeting

The Shipping Coordinating Committee will conduct an open meeting at 9:30 A.M. on Wednesday, May 22, 1996, in Room 2415, at U.S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC. The purpose of this meeting will be to finalize preparations for the 66th Session of the Maritime Safety Committee, and associated bodies of the International Maritime Organization (IMO), which is scheduled for May 28-June 6, 1996, at IMO Headquarters in London. At the meeting, papers received and the draft U.S. positions will be discussed.

Among other things, the items of particular interest are:

- a. Adoption of amendments to the Safety of Life at Sea
- b. Bulk carrier safety
- c. Role of the human element
- d. Existing ship safety standards
- e. Formal safety assessment, and
- f. Report of eight subcommittees—Stability.

Load Lines and Fishing Safety; Fire Protection; Safety of Navigation; Ship Design and Equipment; Dangerous

Goods, Solid Cargoes and Containers; Radiocommunication and Search and Rescue; Bulk Liquids and Gases; and Flag State Implementation.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing to Mr. Joseph J. Angelo, Commandant (G-MS), U.S. Coast Guard, 2100 Second Street, SW, Room 1218, Washington, DC 20593-0001 or by calling (202) 267-2970.

Dated: April 22, 1996.

Charles A. Mast,

Chairman, Shipping Coordinating Committee.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 96-023]

In the Matter of Waxler Towing Company, Inc.

AGENCY: Coast Guard, DOT.

ACTION: Notice of proposed penalty; opportunity to comment.

SUMMARY: The Coast Guard gives notice of, and provides an opportunity to comment on, the proposed assessment of a Class II administrative penalty on Waxler Towing Company, Inc., for violations of the Federal Water Pollution Control Act (FWPCA). This proceeding arises as the result of a U.S. Coast Guard boarding of the T/B WTC-220 on January 24, 1995 at the Marathon Oil Company facility at Mile 196 on the Upper Mississippi River. The Respondent is charged in six counts with violating the Federal Water Pollution Act, 33 U.S.C. § 1251 et seq, as amended by the Oil Pollution Act of 1990, on January 24, 1995. Count One charges the Respondent with the failure to maintain adequate transfer procedures in violation of 33 C.F.R. §§ 155.750(a)(2), 155.750(a)(6), 155.750(a)(11), 155.750(a)(2), 155.750(b). Count Two charges the Respondent with the failure to comply with transfer procedures in violation of 33 C.F.R. 155.730. In Count Three, Respondent is charged with the failure to comply with the transfer hose requirements in violation of 33 C.F.R. 155.800. Count Four charges Respondent with conducting an unsafe oil transfer in violation of 33 CFR §§ 156.120(i), 156.120(j), 156.120(m) 156.120(p), 155.780, 156.120(e) 156.120(t)(3). Count Five charges Respondent with the failure to have a