

securities transactions. The Commission believes that OCC's proposed rule change is consistent with OCC's obligations under Section 17A(b)(3)(F) because the proposal will clarify OCC's exercise settlement procedures with respect to the determination of index values and exercise settlement values in the event such values are unavailable or unreported by the designated reporting authorities. Furthermore, the Commission believes that the rule change should clarify the respective rights and responsibilities of OCC and the exchanges in such circumstances.

As described earlier, the responsibility for fixing exercise settlement amounts is now assigned to a panel consisting of OCC's Chairman and two designated representatives of each exchange on which the affected series is open for trading. In the past, the Commission has approved this concept of utilizing an exchange-controlled panel to make determinations with respect to adjustments to options contracts.⁸ The Commission believes that assigning the responsibility for fixing exercise settlement amounts in certain situations to an exchanged-controlled panel also is appropriate in this situation. Furthermore, because the proposal sets forth factors which can be considered in making any such adjustments, the proposal should add certainty to the settlement of index options. Therefore, as a whole the proposal should facilitate the prompt and accurate clearance and settlement of securities transactions.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of Section 17A(b)(3)(F) of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-95-18) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁹

Jonathan G. Katz,
Secretary.

[FR Doc. 96-16028 Filed 6-21-96; 8:45 am]

BILLING CODE 8010-01-M

⁸ Securities Exchange Act Release No. 24024 (January 23, 1987), 52 FR 3184 [File No. SR-OCC-86-11] (order granting approval of a proposed rule change to amend OCC's by-laws concerning adjustments to the terms of outstanding stock option contract).

⁹ 17 CFR 200.30-3(a)(12) (1995).

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ending June 14, 1996

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-96-1444

Date filed: June 10, 1996

Parties: Members of the International Air Transport Association

Subject:

TC31 Reso/P 1119 dated May 21, 1996

South Pacific Resos r1-24

Minutes—TC31 Meet/P 0243 dated May 24, 1996

Tables—TC31 Fares 0183 dated June 4, 1996

Intended effective date: October 1, 1996

Docket Number: OST-96-1445

Date filed: June 10, 1996

Parties: Members of the International Air Transport Association

Subject:

TC2 Reso/P 1942 dated May 10, 1996 r1-4

TC2 Reso/P 1945 dated May 10, 1996 r5-6

TC2 Reso/P 1946 dated May 10, 1996 r7-11

TC2 Reso/P 1950 dated May 10, 1996 r12

TC2 Reso/P 1951 dated May 10, 1996 r13-26

TC2 Reso/P 1952 dated May 10, 1996 r27-29

Minutes—TC2 Meet/P 0367 dated June 4, 1996

TC2 Meet/P 0368 dated June 4, 1996 (Summary attached.)

Intended effective date: Sept. 1/Nov. 1/March 27, 1997

Docket Number: OST-96-1446

Date filed: June 10, 1996

Parties: Members of the International Air Transport Association

Subject:

TC12 Reso/P 1747 dated April 30, 1996 r1-25

TC12 Reso/P 1748 dated April 30, 1996 r26-34

TC12 Reso/P 1746 dated April 30, 1996 r35

Correction—TC12 Reso/P 1753 dated May 24, 1996

Minutes—TC12 Meet/P 0577 dated May 31, 1996

Tables—TC12 Fares 0503 dated May 3, 1996

TC12 Fares 0504 dated May 7, 1996

TC12 Fares 0505 dated May 14, 1996

Europe-Mid Atlantic Resolutions

Intended effective date: October 1, 1996

Docket Number: OST-96-1455

Date filed: June 14, 1996

Parties: Members of the International Air Transport Association

Subject:

TC2 Reso/C 0380 dated May 31, 1996 r1

TC3 Reso/C 0086 dated May 31, 1996 r2

TC23 Reso/C 0221 dated May 31, 1996 r3

TC31 Reso/C 0250 dated May 31, 1996 r4

COMP Reso/C 0666 dated May 31, 1996 r-5

Expedited Cargo Resolutions (NO US/US Territories) (Summary attached.)

Intended effective date: July 1/August 1, 1996

Docket Number: OST-96-1456

Date filed: June 14, 1996

Parties: Members of the International Air Transport Association

Subject:

COMP Reso/C 0663 dated May 31, 1996

Expedited Reso 003aa (US, US Territories) (Summary attached.)

Intended effective date: July 1, 1996

Paulette V. Twine,

Chief, Documentary Services Division.

[FR Doc. 96-15998 Filed 6-21-96; 8:45 am]

BILLING CODE 4910-62-P

Federal Aviation Administration

Air Traffic Procedures Advisory Committee

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of meeting.

SUMMARY: The FAA is issuing this notice to advise the public that a meeting of the Federal Aviation Administration Air Traffic Procedures Advisory Committee (ATPAC) will be held to review present air traffic control procedures and practices for standardization, clarification, and upgrading of terminology and procedures.

DATES: The meeting will be held from July 15 through July 18, 1996, from 9 a.m. to 5 p.m. each day.

ADDRESSES: The meeting will be held at the Danfords Inn, 25 East Broadway, Port Jefferson, New York.

FOR FURTHER INFORMATION CONTACT: Mr. W. Frank Price, Executive Director, ATPAC, Air Traffic International Staff, ATX-20,800 Independence Avenue, SW., Washington, DC 20591, telephone (202) 267-9313.

SUPPLEMENTARY INFORMATION: Pursuant to Section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463;